

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of**  
**the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): February 17, 2021**

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-35784**  
(Commission  
File Number)

**98-0691007**  
(I.R.S. Employer  
Identification No.)

**7665 Corporate Center Drive, Miami, Florida 33126**  
(Address of principal executive offices, and Zip Code)

**(305) 436-4000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                          | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Ordinary shares, par value \$0.001 per share | NCLH              | The New York Stock Exchange               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01 Entry into a Material Definitive Agreement.**

On February 17 and 18, 2021, NCL Corporation Ltd. ("NCLC"), a subsidiary of Norwegian Cruise Line Holdings Ltd. ("NCLH"), amended all of the export-credit backed facilities detailed below to defer amortization payments aggregating approximately \$680 million through March 31, 2022 and/or make certain changes in respect of covenants and undertakings contained therein.

***Seven Seas Explorer***

NCLC entered into an amendment and restatement agreement (the "Explorer Amendment Agreement"), dated as of February 17, 2021 and effective as of February 19, 2021, among Explorer New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLH, Seven Seas Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends and restates the Loan Agreement, dated as of July 31, 2013 (as amended by an amendment and restatement agreement dated as of October 31, 2014, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Explorer Amendment Agreement, the "Explorer Credit Facility"), among Explorer New Build, LLC, as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société

Générale, HSBC Bank Plc, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee. The Explorer Amendment Agreement provides that, among other things, (a) amortization payments due from April 1, 2021 to March 31, 2022 (the “Deferral Period”) on the loans under the Explorer Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Explorer Credit Facility (the “Deferred Explorer Loans”). The Deferred Explorer Loans will accrue interest at a floating rate per annum based on six-month LIBOR (or replacement rate) plus a margin of 3.00%. After the end of the Deferral Period, the Deferred Explorer Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Explorer Loans, in semiannual installments. In addition, from the Explorer Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Explorer Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Explorer Amendment Agreement also makes certain other changes to the Explorer Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Explorer Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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### *Seven Seas Splendor*

NCLC entered into an amendment and restatement agreement (the “Explorer II Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Explorer II New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLH, Seven Seas Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends and restates the Loan Agreement, dated as of March 30, 2016 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Explorer II Amendment Agreement, the “Explorer II Credit Facility”), among Explorer II New Build, LLC, as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank Plc, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee. The Explorer II Amendment Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Explorer II Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Explorer II Credit Facility (the “Deferred Explorer II Loans”). The Deferred Explorer II Loans will accrue interest at a floating rate per annum based on six-month LIBOR (or replacement rate) plus a margin of 1.95%. After the end of the Deferral Period, the Deferred Explorer II Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Explorer II Loans, in semiannual installments. In addition, from the Explorer II Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Explorer II Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Explorer II Amendment Agreement also makes certain other changes to the Explorer II Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Explorer II Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

### *Riviera*

NCLC entered into an amendment and restatement agreement (the “Riviera Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Riviera New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLH, Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, which amends and restates the Loan Agreement, dated as of July 18, 2008 (as amended by an amendment and restatement agreement dated October 25, 2010, a side letter dated March 29, 2012, an amendment and restatement agreement dated October 31, 2014, and a framework agreement dated January 31, 2018, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Riviera Amendment Agreement, the “Riviera Credit Facility”), among Riviera New Build, LLC, as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent. The Riviera Amendment Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Riviera Credit Facility will be deferred, (b) the principal amount so deferred will constitute a separate tranche of loans under the Riviera Credit Facility (the “Deferred Riviera Loans”) and (c) a repayment made prior to the effective date of the Riviera Amendment Agreement and during the Deferral Period shall be reimbursed to Riviera New Build, LLC. The Deferred Riviera Loans will accrue interest at a floating rate per annum based on six-month LIBOR (or replacement rate) plus a margin of 0.75%. After the end of the Deferral Period, the Deferred Riviera Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Riviera Loans, in semiannual installments. The final repayment installment of the Deferred Riviera Loans falls due later than the maturity of the existing Riviera Credit Facility. In addition, from the Riviera Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Riviera Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Riviera Amendment Agreement also makes certain other changes to the Riviera Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Riviera Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

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### *Marina*

NCLC entered into an amendment and restatement agreement (the “Marina Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Marina New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLH, Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as charterer and shareholder, the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, which amends and restates the Loan Agreement, dated as of July 18, 2008 (as amended by an amendment and restatement agreement dated October 25, 2010, as amended and restated by an amendment and restatement agreement dated October 31, 2014, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Marina Amendment Agreement, the “Marina Credit Facility”), among Marina New Build, LLC, as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and Crédit Agricole Corporate and Investment Bank, as agent and SACE agent. The Marina Amendment Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Marina Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Marina Credit Facility (the “Deferred Marina Loans”). The Deferred Marina Loans will accrue interest at a floating rate per annum based on six-month LIBOR (or replacement rate) plus a margin of 0.75%. After the end of the Deferral Period, the Deferred Marina Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Marina Loans, in semiannual installments. The final repayment installment of the Deferred Marina Loans falls due later than the maturity of the existing Marina Credit Facility. In addition, from the Marina Amendment Agreement effective date through and including December 31, 2022, certain of the

financial covenants under the Marina Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Marina Amendment Agreement also makes certain other changes to the Marina Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Marina Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Leonardo One***

NCLC entered into an amendment and restatement agreement (the “Leonardo One Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Leonardo One, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCL International, Ltd. (“NCLI”), as shareholder, NCLH, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH, HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends and restates the Loan Agreement, dated as of April 12, 2017 (as amended and restated by an amendment and restatement agreement dated November 21, 2017, as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo One Amendment Agreement, the “Leonardo One Credit Facility”), among Leonardo One, Ltd., as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH, HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee. The Leonardo One Amendment Agreement provides that, from the Leonardo One Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Leonardo One Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Leonardo One Amendment Agreement also makes certain other changes to the Leonardo One Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Leonardo One Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Leonardo Two***

NCLC entered into an amendment and restatement agreement (the “Leonardo Two Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Leonardo Two, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, NCLH, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee, which amends and restates the Loan Agreement, dated as of April 12, 2017 (as amended and restated by an amendment and restatement agreement dated November 21, 2017, as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Two Amendment Agreement, the “Leonardo Two Credit Facility”), among Leonardo Two, Ltd., as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, Crédit Agricole Corporate and Investment Bank, as agent and SACE agent, and Crédit Agricole Corporate and Investment Bank, as security trustee. The Leonardo Two Amendment Agreement, from the Leonardo Two Amendment Agreement effective date through and including December 31, 2022, provides that certain of the financial covenants under the Leonardo Two Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Leonardo Two Amendment Agreement also makes certain other changes to the Leonardo Two Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

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This summary of the Leonardo Two Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.6 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Leonardo Three***

NCLC entered into an amendment and restatement agreement (the “Leonardo Three Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Leonardo Three, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, NCLH, the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee, which amends and restates the Loan Agreement, dated as of April 12, 2017 (as amended and restated by an amendment and restatement agreement dated November 21, 2017, as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Three Amendment Agreement, the “Leonardo Three Credit Facility”), among Leonardo Three, Ltd., as borrower, the lenders party thereto, KfW IPEX-Bank GmbH, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee. The Leonardo Three Amendment Agreement provides that, from the Leonardo Three Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Leonardo Three Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Leonardo Three Amendment Agreement also makes certain other changes to the Leonardo Three Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Leonardo Three Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.7 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Leonardo Four***

NCLC entered into an amendment and restatement agreement (the “Leonardo Four Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Leonardo Four, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, NCLH, the lenders party thereto, KfW IPEX-Bank GmbH, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, BNP Paribas S.A., as agent and SACE agent, and BNP Paribas S.A., as security trustee. The Leonardo Four Amendment Agreement provides that, from the Leonardo Four Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Leonardo Four Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Leonardo Four Amendment Agreement also makes certain other changes to the Leonardo Four Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

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This summary of the Leonardo Four Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.8 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Leonardo Five***

NCLC entered into an amendment and restatement agreement (the “Leonardo Five Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Leonardo Five, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, NCLH, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends and restates the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Five Amendment Agreement, the “Leonardo Five Credit Facility”), among Leonardo Five, Ltd., as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee. The Leonardo Five Amendment Agreement provides that, from the Leonardo Five Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Leonardo Five Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Leonardo Five Amendment Agreement also makes certain other changes to the Leonardo Five Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Leonardo Five Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.9 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Leonardo Six***

NCLC entered into an amendment and restatement agreement (the “Leonardo Six Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Leonardo Six, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, NCLH, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends and restates the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Leonardo Six Amendment Agreement, the “Leonardo Six Credit Facility”), among Leonardo Six, Ltd., as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee. The Leonardo Six Amendment Agreement provides that, from the Leonardo Six Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Leonardo Six Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Leonardo Six Amendment Agreement also makes certain other changes to the Leonardo Six Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Leonardo Six Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.10 to this Current Report on Form 8-K and incorporated herein by reference.

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#### ***Explorer III***

NCLC entered into an amendment and restatement agreement (the “Explorer III Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among Explorer III New Build, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, Seven Seas Cruises S. de R.L., an indirect subsidiary of NCLC, as shareholder, NCLH, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends and restates the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Explorer III Amendment Agreement, the “Explorer III Credit Facility”), among Explorer III New Build, LLC, as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee. The Explorer III Amendment Agreement provides that, from the Explorer III Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Explorer III Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Explorer III Amendment Agreement also makes certain other changes to the Explorer III Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Explorer III Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.11 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***O Class Plus One***

NCLC entered into an amendment and restatement agreement (the “O Class Plus One Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among O Class Plus One, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as shareholder, NCLH, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends and restates the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the O Class Plus One Amendment Agreement, the “O Class Plus One Credit Facility”), among O Class Plus One, LLC, as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee. The O Class Plus One Amendment Agreement provides that, from the O Class Plus One Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the O Class Plus One Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The O Class Plus One Amendment Agreement also makes certain other changes to the O Class Plus One Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the O Class Plus One Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.12 to this Current Report on Form 8-K and incorporated herein by reference.



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### ***O Class Plus Two***

NCLC entered into an amendment and restatement agreement (the “O Class Plus Two Amendment Agreement”), dated as of February 17, 2021 and effective as of February 19, 2021, among O Class Plus Two, LLC, an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, Oceania Cruises S. de R.L., an indirect subsidiary of NCLC, as shareholder, NCLH, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee, which amends and restates the Loan Agreement, dated as of December 19, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the O Class Plus Two Amendment Agreement, the “O Class Plus Two Credit Facility”), among O Class Plus Two, LLC, as borrower, the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, BNP Paribas, as facility agent, Crédit Agricole Corporate and Investment Bank, as SACE agent, and HSBC Corporate Trustee Company (UK) Limited, as security trustee. The O Class Plus Two Amendment Agreement provides that, from the O Class Plus Two Amendment Agreement effective date through and including December 31, 2022, certain of the financial covenants under the O Class Plus Two Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The O Class Plus Two Amendment Agreement also makes certain other changes to the O Class Plus Two Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the O Class Plus Two Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.13 to this Current Report on Form 8-K and incorporated herein by reference.

### ***Seahawk One (Norwegian Bliss)***

NCLC entered into a third supplemental agreement (the “Seahawk One Supplemental Agreement”), dated and effective as of February 18, 2021, among Seahawk One, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, an indirect subsidiary of NCLC, as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent, which supplements the Credit Agreement, dated as of July 14, 2014 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Seahawk One Supplemental Agreement, the “Seahawk One Credit Facility”), among Seahawk One, Ltd., as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent. The Seahawk One Supplemental Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Seahawk One Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Seahawk One Credit Facility (the “Deferred Seahawk One Loans”). The Deferred Seahawk One Loans will accrue interest at a floating rate per annum based on six-month LIBOR plus a margin of 1.20%. After the end of the Deferral Period, the Deferred Seahawk One Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Seahawk One Loans, in semiannual installments. In addition, from the Seahawk One Supplemental Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Seahawk One Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Seahawk One Supplemental Agreement also makes certain other changes to the Seahawk One Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Seahawk One Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.14 to this Current Report on Form 8-K and incorporated herein by reference.

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### ***Seahawk Two (Norwegian Encore)***

NCLC entered into a fourth supplemental agreement (the “Seahawk Two Supplemental Agreement”), dated and effective as of February 18, 2021, among Seahawk Two, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent, which supplements the Credit Agreement, dated as of July 14, 2014 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Seahawk Two Supplemental Agreement, the “Seahawk Two Credit Facility”), among Seahawk Two, Ltd., as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent. The Seahawk Two Supplemental Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Seahawk Two Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Seahawk Two Credit Facility (the “Deferred Seahawk Two Loans”). The Deferred Seahawk Two Loans will accrue interest at a floating rate per annum based on six-month LIBOR plus a margin of 1.20%. After the end of the Deferral Period, the Deferred Seahawk Two Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Seahawk Two Loans, in semiannual installments. In addition, from the Seahawk Two Supplemental Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Seahawk Two Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Seahawk Two Supplemental Agreement also makes certain other changes to the Seahawk Two Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Seahawk Two Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.15 to this Current Report on Form 8-K and incorporated herein by reference.

### ***Breakaway One (Norwegian Breakaway)***

NCLC entered into a third amendment agreement (the “Breakaway One Amendment Agreement”), dated and effective as of February 18, 2021, among Breakaway One, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DNB NOR Bank ASA), HSBC Bank PLC, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), as joint lead arrangers, which supplements the Credit Agreement, dated as of November 18, 2010 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Breakaway One Amendment Agreement, the “Breakaway One Credit Facility”), among Breakaway One, Ltd., as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank ABP, Filial I Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DNB NOR Bank ASA), HSBC Bank PLC, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), as joint lead arrangers. The Breakaway One Amendment Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Breakaway One Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Breakaway One Credit Facility (the “Deferred Breakaway One

Loans”). The Deferred Breakaway One Loans will accrue interest at a floating rate per annum based on six-month LIBOR plus a margin of 1.10%. After the end of the Deferral Period, the Deferred Breakaway One Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Breakaway One Loans, in semiannual installments. The final repayment installment of the Deferred Breakaway One Loans falls due later than the maturity of the existing Breakaway One Credit Facility. In addition, from the Breakaway One Supplemental Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Breakaway One Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Breakaway One Amendment Agreement also makes certain other changes to the Breakaway One Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Breakaway One Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.16 to this Current Report on Form 8-K and incorporated herein by reference.

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#### ***Breakaway Two (Norwegian Getaway)***

NCLC entered into a fourth amendment agreement (the “Breakaway Two Amendment Agreement”), dated and effective as of February 18, 2021, among Breakaway Two, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge(formerly Nordea Bank Norge ASA), as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DNB NOR Bank ASA), HSBC Bank PLC, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge(formerly Nordea Bank Norge ASA), as joint lead arrangers, which supplements the Credit Agreement, dated as of November 18, 2010 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Breakaway Two Amendment Agreement, the “Breakaway Two Credit Facility”), among Breakaway Two, Ltd., as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank ABP, Filial I Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DNB NOR Bank ASA), HSBC Bank PLC, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge(formerly Nordea Bank Norge ASA), as joint lead arrangers. The Breakaway Two Amendment Agreement provides that, (a) among other things, amortization payments due during the Deferral Period on the loans under the Breakaway Two Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Breakaway Two Credit Facility (the “Deferred Breakaway Two Loans”). The Deferred Breakaway Two Loans will accrue interest at a floating rate per annum based on six-month LIBOR plus a margin of 1.40%. After the end of the Deferral Period, the Deferred Breakaway Two Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Breakaway Two Loans, in semiannual installments. The final repayment installment of the Deferred Breakaway Two Loans falls due later than the maturity of the existing Breakaway Two Credit Facility. In addition, from the Breakaway Two Supplemental Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Breakaway Two Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Breakaway Two Amendment Agreement also makes certain other changes to the Breakaway Two Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Breakaway Two Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.17 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Breakaway Three (Norwegian Escape)***

NCLC entered into a second supplemental agreement (the “Breakaway Three Supplemental Agreement”), dated and effective as of February 18, 2021, among Breakaway Three, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent, which supplements the Credit Agreement, dated as of October 12, 2012 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Breakaway Three Supplemental Agreement, the “Breakaway Three Credit Facility”), among Breakaway Three, Ltd., as borrower, NCLC, as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent. The Breakaway Three Supplemental Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Breakaway Three Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Breakaway Three Credit Facility (the “Deferred Breakaway Three Loans”). The Deferred Breakaway Three Loans will accrue interest at a floating rate per annum based on six-month LIBOR plus a margin of 1.50%. After the end of the Deferral Period, the Deferred Breakaway Three Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Breakaway Three Loans, in semiannual installments. In addition, from the Breakaway Three Supplemental Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Breakaway Three Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Breakaway Three Supplemental Agreement also makes certain other changes to the Breakaway Three Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

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This summary of the Breakaway Three Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.18 to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Breakaway Four (Norwegian Joy)***

NCLC entered into a third supplemental agreement (the “Breakaway Four Supplemental Agreement”), dated and effective as of February 18, 2021, among Breakaway Four, Ltd., an indirect subsidiary of NCLC, as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent, which supplements the Credit Agreement, dated as of October 12, 2012 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, and as further amended by the Breakaway Four Supplemental Agreement, the “Breakaway Four Credit Facility”), among Breakaway Four, Ltd., as borrower, NCLC, as guarantor, NCLI, as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent. The Breakaway Four Supplemental Agreement provides that, among other things, (a) amortization payments due during the Deferral Period on the loans under the Breakaway Four Credit Facility will be deferred and (b) the principal amount so deferred will constitute a separate tranche of loans under the Breakaway Four Credit Facility (the “Deferred Breakaway Four Loans”). The Deferred Breakaway Four Loans will accrue interest at a floating rate per annum based on six-month LIBOR plus a margin of 1.50%. After the end of the Deferral Period, the Deferred Breakaway Four Loans will amortize in an aggregate principal amount equal to 20% per annum of the Deferred Breakaway Four Loans, in semiannual installments. In addition, from the Breakaway Four Supplemental Agreement effective date through and including December 31, 2022, certain of the financial covenants under the Breakaway Four Credit Facility will be suspended and the free liquidity test will be replaced by a covenant to maintain at least \$200 million in free liquidity. The Breakaway Four Supplemental Agreement also makes certain other changes to the Breakaway Four Credit Facility, including imposing further restrictions on our ability to incur debt, create security, issue equity and make dividends and other distributions.

This summary of the Breakaway Four Supplemental Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.19 to this Current Report on Form 8-K and incorporated herein by reference.

### Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number               | Description  |
|------------------------------|--|
| <a href="#"><u>10.1</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Explorer New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IPEX-Bank GmbH, as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of July 31, 2013. #</u></a>   |
| <a href="#"><u>10.2</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Explorer II New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, HSBC Bank PLC, and KfW IpeX-Bank GmbH, as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of March 30, 2016. #</u></a>   |
| <a href="#"><u>10.3</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Riviera New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of July 18, 2008. #</u></a>   |
| <a href="#"><u>10.4</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Marina New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as charterer and shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank and Société Générale, as mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of July 18, 2008. #</u></a>  |
| <a href="#"><u>10.5</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Leonardo One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH, HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of April 12, 2017. #</u></a>  |
| <a href="#"><u>10.6</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Leonardo Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of April 12, 2017. #</u></a>  |
| <a href="#"><u>10.7</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Leonardo Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, HSBC Bank PLC, BNP Paribas Fortis S.A./N.V., KfW IPEX-Bank GmbH and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of April 12, 2017. #</u></a>   |
| <a href="#"><u>10.8</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Leonardo Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, KfW IPEX-Bank GmbH, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC and Cassa Depositi e Prestiti S.P.A., as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of April 12, 2017. #</u></a>  |
| <a href="#"><u>10.9</u></a>  | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Leonardo Five, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of December 19, 2018. #</u></a>               |
| <a href="#"><u>10.10</u></a> | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Leonardo Six, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of December 19, 2018. #</u></a>                |
| <a href="#"><u>10.11</u></a> | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among Explorer III New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of December 19, 2018. #</u></a> |
| <a href="#"><u>10.12</u></a> | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among O Class Plus One, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of December 19, 2018. #</u></a>          |
| <a href="#"><u>10.13</u></a> | <a href="#"><u>Amendment and Restatement Agreement, dated as of February 17, 2021, among O Class Plus Two, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises S. de R.L., as shareholder, Norwegian Cruise Line Holdings Ltd., the lenders party thereto, Crédit Agricole Corporate and Investment Bank, BNP Paribas Fortis S.A./N.V., HSBC Bank PLC, KfW IPEX-Bank GmbH, Cassa Depositi e Prestiti S.P.A., Banco Santander, S.A. and Société Générale, as joint mandated lead arrangers, and the other parties thereto, which amends and restates the Loan Agreement, originally dated as of December 19, 2018. #</u></a>          |

- [10.14](#) [Third Supplemental Agreement, dated February 18, 2021, to Seahawk One Credit Agreement, dated July 14, 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent. #](#)
- [10.15](#) [Fourth Supplemental Agreement, dated February 18, 2021, to Seahawk Two Credit Agreement, dated July 14, 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent. #](#)
- [10.16](#) [Third Amendment Agreement, dated February 18, 2021, to Breakaway One Credit Agreement, dated November 18, 2010, by and among Breakaway One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto. #](#)
- [10.17](#) [Fourth Amendment Agreement, dated February 18, 2021, to Breakaway Two Credit Agreement, dated November 18, 2010, by and among Breakaway Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders party thereto, KfW IPEX-Bank GmbH, as facility agent, collateral agent and CIRR agent, Nordea Bank Abp, filial i Norge, as documentation agent, Commerzbank Aktiengesellschaft, as Hermes agent, and the other parties thereto. #](#)
- [10.18](#) [Second Supplemental Agreement, dated February 18, 2021, to Breakaway Three Credit Agreement, dated October 12, 2012, by and among Breakaway Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent. #](#)
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- [10.19](#) [Third Supplemental Agreement, dated February 18, 2021, to Breakaway Four Credit Agreement, dated October 12, 2012, by and among Breakaway Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, the lenders therein defined and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent. #](#)
- 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

# Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K Item 601(b)(10).

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Norwegian Cruise Line Holdings Ltd. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 23, 2021

#### NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Mark A. Kempa  
Name: Mark A. Kempa  
Title: Executive Vice President and Chief Financial Officer

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**EXPLORER NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**SEVEN SEAS CRUISES S. DE R.L.**  
as Charterer  
and Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**SOCIÉTÉ GÉNÉRALE**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**AMENDMENT AND RESTATEMENT AGREEMENT**

**WATSON FARLEY**  
&  
**WILLIAMS**

relating to a facility agreement originally dated 31 July 2013 (as amended and restated pursuant to an amendment and restatement agreement dated 31 October 2014  
and as amended by a supplemental agreement dated 4 June 2020)  
in respect of the part financing of the passenger cruise ship m.v. "SEVEN SEAS EXPLORER"

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THIS AGREEMENT is made on 17 February 2021

## PARTIES

- (1) **EXPLORER NEW BUILD, LLC**, a limited liability company formed in the state of Delaware whose registered office is at Corporate Creations Network, Inc., 3411 Silverside Road, Tatnall Building Suite 104, Wilmington, DE 19810, United States of America as borrower (the “**Borrower**”)
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Guarantor**”)
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Holding**”)
- (4) **SEVEN SEAS CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket 876, Document 1238212 since 7 November 2007 (the “**Charterer**” and “**Shareholder**”)
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the “**Lenders**”)
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom and **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, as mandated lead arrangers (the “**Mandated Lead Arrangers**”)
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the “**Agent**” and the “**SACE Agent**”)
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the “**Security Trustee**”)

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of the Dollar Equivalent of up to EUR 299,866,962 (not to exceed USD 440,321,649) for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to the Borrower of the Dollar Equivalent of 100% of the first instalment of the SACE Premium already paid direct to SACE on or before 30 days following the issuance of the SACE Insurance Policy and (iii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium payable on the original Drawdown Date.
-

- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the “**Temporary Measures**”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the “**Original Principles**”).
- (C) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the “**Borrower Request**”).
- (D) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in the 2020 Amendment Agreement.
- (E) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the “**Principles**”).
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (G) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (H) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

“**2020 Amendment Agreement**” means the amendment to the Facility Agreement dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent.



**“2021 Deferral Fee Letters”** means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**“2021 Deferral Period”** means the period from 1 April 2021 to 31 March 2022.

**“2021 Deferral Tranche”** means the part of the Loan made or to be made available (or deemed made or to be deemed to be made available) to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of clause 5.5 (*Repayment of Deferral Tranches*) of the Amended and Restated Facility Agreement.

**“2021 Deferred Repayment Instalments”** means the repayment instalments in principal due during the 2021 Deferral Period

**“2021 Finance Documents”** means this Agreement, the New Mortgage Addendum and each 2021 Deferral Fee Letter.

**“Amended and Restated Facility Agreement”** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**“Amended and Restated Guarantee”** means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

**“Effective Date”** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2.1(a).

**“Facility Agreement”** means the facility agreement dated 31 July 2013 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee, and (where the context requires) as amended from time to time, including pursuant to an amendment and restatement agreement dated 31 October 2014, and as further amended by the 2020 Amendment Agreement.

**“Information Package”** means the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (*Information Package*) of this Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

**“New Mortgage Addendum”** means the addendum to the Mortgage in the agreed form.

**“Obligors”** means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

**“Original Principles”** means the document titled “Cruise Debt Holiday Principles” offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

**“Party”** means a party to this Agreement.

**“Principles”** means, together with the Original Principles, the document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

## 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 1.4 Agreed forms of new, and supplements to, Finance Documents

References in Clause 1.1 (*Definitions*) to any new or supplement to a Finance Document being in “agreed form” are to that Finance Document:

- (a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Agent); or
- (b) in any other form agreed in writing between the Borrower and the Agent acting with the authorisation of the Majority Lenders or, where clause 30.2 (*Variations, waivers etc. requiring agreement of all Lenders*) of the Facility Agreement applies, all the Lenders.

## 1.5 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

## 1.6 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 33.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.6 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 *Conditions Precedent* in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 *Events of Default* of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

### **2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

### **2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement, the Amended and Restated Guarantee and the New Mortgage Addendum, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee and the New Mortgage Addendum, by reference to the circumstances then existing.

#### **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

#### **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

##### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

##### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

##### **5.3 Security Confirmation**

Without prejudice to the provisions of the New Mortgage Addendum, on the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);

- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 *(Specific amendments to the Facility Agreement)*;
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 *(Specific amendments to the Guarantee)*;
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 12.19 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- (a) Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the 2021 Deferral Fee Letters.
- (c) The Borrower shall, no later than the earlier of (i) 30 days from the date of issuance of the addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first advance under the 2021 Deferral Tranche, pay to SACE the additional SACE Premium amounting to \$1,289,678.22 in relation to the 2021 Deferral Tranche.

#### **8 NOTICES**

Clause 31 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 9 COUNTERPARTS

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

## 10 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

EXECUTION PAGES

**BORROWER**

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
EXPLORER NEW BUILD, LLC )

**GUARANTOR**

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
NCL CORPORATION LTD. )

**HOLDING**

SIGNED by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberborn  
Jared G. Silberhorn )  
7665 Corporate Center Drive )  
Miami, FL 33126 )

**CHARTERER**

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
SEVEN SEAS CRUISES S. DE R.L. )

**SHAREHOLDER**

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
SEVEN SEAS CRUISES S. DE R.L. )

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**LENDERS**

**SIGNED** by  
duly authorised  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**SOCIÉTÉ GÉNÉRALE**

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**BANCO BPM S.P.A.**

) /s/ Massimiliano Milani  
) Massimiliano Milani  
) Relationship Manger  
)  
) /s/ Roberta Zanaboni  
) Roberta Zanaboni  
) Attorney  
)  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**KFW IPEX-BANK GMBH**

) /s/ Maria Gazi  
) Maria Gazi  
) Attorney-in-Fact  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**AKA AUSFUHRKREDIT-GESELLSCHAFT  
MIT BESCHRAENKTER HAFTUNG**

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)  
)  
)

**MANDATED LEAD ARRANGERS**

**SIGNED** by  
duly authorised  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)  
)

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SIGNED by  
duly authorised  
for and on behalf of  
SOCIÉTÉ GÉNÉRALE

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-fact  
)

SIGNED by  
duly authorised  
for and on behalf of  
HSBC BANK PLC

) /s/ Mark Looi  
) Mark Looi  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
KFW IPEX-BANK GMBH

) /s/ Maria Gazi  
) Maria Gazi  
) Attorney-in-fact  
)

AGENT

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-fact  
)  
)

SACE AGENT

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-fact  
)  
)

SECURITY TRUSTEE

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-fact  
)  
)

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APPENDIX

FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
  - 2 deletions are shown by strike-through text in red.
-

Originally ~~D~~dated 31 July 2013

(as amended and restated by an ~~A~~amendment and ~~R~~estatement ~~A~~greement dated 31 October 2014 and as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated February 2021)

**EXPLORER NEW BUILD, LLC**  
as Borrower

—and —

**THE BANKS AND FINANCIAL INSTITUTIONS**  
listed in Schedule 1  
as Lenders

—and —

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**SOCIÉTÉ GÉNÉRALE**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

—and—

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

—and—

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee  
with the support of

**SACE S.p.A.**

**AMENDED AND RESTATED LOAN AGREEMENT**

relating to the part financing of the ~~738~~  
passenger cruise ship m.v. “SEVEN SEAS EXPLORER”

**WATSON FARLEY  
&  
WILLIAMS**

~~newbuilding presently designated as~~  
~~Hull No. [\*] at Fincantieri Cantieri Navali Italiani S.p.A.~~

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THIS AGREEMENT is originally made on 31 July 2013 (as amended and restated by ~~the~~an ~~A~~amendment and ~~R~~restatement Agreement ~~on~~dated 31 October 2014 and as  
amended by a supplemental agreement dated 4 June 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated February  
2021).

## PARTIES

- (1) **EXPLORER NEW BUILD, LLC**, a limited liability company formed in the state of Delaware whose registered office is at Corporate ~~Service Company, 2711~~  
~~Centerville Road, Creations Network, Inc., 3411 Silverside Road, Tatnall Building~~ Suite ~~41004~~, Wilmington, ~~Delaware, DE~~ 19810~~8~~, United States of America as  
borrower (the “**Borrower**”);
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the “**Lenders**”);
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, SOCIÉTÉ GÉNÉRALE**, ~~KFW IPEX-BANK GMBH~~ and **HSBC BANK PLC** and KFW  
IPEX-BANK GMBH as joint mandated lead arrangers (the “**Joint Mandated Lead Arrangers**”);
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex,  
France, as agent ~~and SACE agent~~ (the “**Agent**”) and SACE agent (the “**SACE Agent**”); ~~and~~
- (5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex,  
France, as the security trustee (the “**Security Trustee**”);

## BACKGROUND

- (A) By a memorandum of agreement dated October 12th, 2012 (the “**MOA**”) (as amended from time to time) entered into between (i) Fincantieri - Cantieri Navali Italiani  
SpA, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the “**Builder**”) and (ii) Prestige Cruise  
Holdings, Inc. and a shipbuilding contract dated 21 June 2013 (together with the MOA, the “**Shipbuilding Contract**”) entered into between (i) the Builder and (ii) the  
Borrower, the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase, ~~a the~~ 738 passenger cruise ship ~~currently having~~ Seven Seas  
Explorer” (ex, hull number 6250 as more particularly described in the Shipbuilding Contract to be), which was delivered to the Borrower on 30 June 2016 ~~subject to any~~  
~~adjustments of such delivery date in accordance with the Shipbuilding Contract.~~
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is EUR 343,000,000 (the “**Initial Contract Price**”) ~~payable~~ which has been paid  
on the following terms:
  - (i) as to [%]%, being EUR [%], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with  
Article 10.1(A) of the Shipbuilding Contract;
  - (ii) as to [%]%, being EUR [%], on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Delivery Date;
  - (iii) as to [%]%, being EUR [%], on the later of keel laying and the date falling 12 months prior to the Delivery Date;

(iv) as to [%], being EUR [€], on the later of float out and the date falling 9 months prior to the Delivery Date; and

(v) as to [%], being EUR [€], on delivery of the Ship,

as each such event is described in the Shipbuilding Contract.

- (C) The agreement was that the Initial Contract Price may be (i) increased or decreased from time to time under Article 24 of the Shipbuilding Contract in the event that the Borrower requests, and the Builder agrees, modifications to the specification or plans constituting a part of the Shipbuilding Contract or in the event that, subsequent to the date of the Shipbuilding Contract, variations are made to its provisions compliance with which is compulsory, the net cost of all such variations being payable on the Delivery Date (the “**Change Orders**”); and (ii) decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the “**Liquidated Damages**”) or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the “**Final Contract Price**”).
- (D) By a loan facility agreement dated 31 July 2013 (the “Original Facility Agreement”) entered into between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee, the Lenders ~~have~~ agreed to make available to the Borrower a Dollar loan facility for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the SACE Premium.
- (E) By ~~the Amendment and~~ an amending and restating agreement dated 31 October 2014 (the “2014 Amending and Restate~~me~~int~~g~~ Agreement”), the parties thereto agreed to, among other things, (1) the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under this Agreement and (2) the amending and restating of ~~this~~ the Original Facility Agreement pursuant to the terms set forth herein.
- (F) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (G) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement (as amended and restated by the 2014 Amending and Restating Agreement), and requested, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended and restated by the 2014 Amending and Restating Agreement) for a period of one year from 1 April 2020 to 31 March 2021 (the “First Borrower Request”).
- (H) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the First Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Facility Agreement (as amended and restated by the 2014 Amending and Restating Agreement) and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the “2020 Amendment Agreement”) (the Original Facility Agreement as amended pursuant to the 2014 Amending and Restating Agreement and the 2020 Amendment Agreement, the “Facility Agreement”).

- (I) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles set out in a document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “**Principles**”).
- (J) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (K) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Facility Agreement dated February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the “**2021 Amendment and Restatement Agreement**”).
- (L) This Agreement sets out the terms and conditions of the Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 ~~1.~~ INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.5 (~~General Interpretation~~ General Interpretation), in this Agreement:

“**2014 Amending and Restating Agreement**” means the amendment and restatement agreement dated 31 October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

“**2020 Amendment Agreement**” has the meaning given to such term in Recital (H).

“**2020 Deferral Commitment**” means in relation to any Lender as listed in Schedule 1 (*Lenders and Commitments*) to the 2020 Amendment Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading “Commitment” and the amount of any other commitment attributable to it (including the related 2020 Deferral Tranche Premium payable to SACE) under this Agreement in respect of the 2020 Deferral Tranche.

“**2020 Deferral Effective Date**” has the meaning given to the term Effective Date in the 2020 Amendment Agreement.

"2020 Deferral Fee Letters" means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2020 Amendment Agreement.

"2020 Deferral Final Repayment Date" means the Repayment Date falling 3 years and six months after the 2020 Deferral Repayment Starting Point, or, if earlier, the date on which the 2020 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 6 (Deferred Repayment Schedule).

"2020 Deferral Period" means the period from 1 April 2020 to 31 March 2021.

"2020 Deferral Repayment Starting Point" means the date of the first Repayment Date falling after 31 March 2021, namely 30 June 2021.

"2020 Deferral Tranche" means the part of the Loan made available to the Borrower to finance the aggregate of the 2020 Deferred Repayment Instalments and the related 2020 Deferral Tranche Premium payable to SACE (amounting to [\*]. ([\*]) of the Total Commitments as of 1 April 2020) in a principal amount not exceeding thirty-one million, seven hundred and ninety-five thousand, five hundred and one Dollars and eighty-six Cents (\$31,795,501.86).

"2020 Deferral Tranche Premium" has the meaning given to such term in paragraph (a) of Clause 8.5 *Deferral Tranches – additional premium*.

"2020 Deferred Repayment Instalments" means the repayment instalments due during the 2020 Deferral Period.

"2021 Amendment and Restatement Agreement" has the meaning given to such term in Recital (K).

"2021 Deferral Commitment" means in relation to any Lender as listed in Schedule 1 (*Lenders and Commitments*) to the 2021 Amendment and Restatement Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading "Commitment" and the amount of any other commitment attributable to it under this Agreement in respect of the 2021 Deferral Tranche.

"2021 Deferral Effective Date" has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

"2021 Deferral Fee Letters" means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

"2021 Deferral Final Repayment Date" means the Repayment Date falling 4 years and six months after the 2021 Deferral Repayment Starting Point, or, if earlier, the date on which the 2021 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 6 (Deferred Repayment Schedule).

"2021 Deferral Period" means the period from 1 April 2021 to 31 March 2022.

"2021 Deferred Repayment Instalments" means the repayment instalments due during the 2021 Deferral Period.



**“2021 Deferral Repayment Starting Point”** means the date of the first Repayment Date falling after 31 March 2022, namely 30 June 2022.

**“2021 Deferral Tranche”** means the part of the Loan made or to be made available to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of Clause 5.5 (*Repayment of Deferral Tranches*). **“2021 Deferral Tranche Premium”** has the meaning given to such term in Clause 8.5 (*Deferral Tranches – additional premium*).

**“Affiliate”** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

~~**“Affected Lender”** has the meaning given in Clause 6.5 (*Market disruption*).~~

**“Agent”** means Crédit Agricole Corporate and Investment Bank, a French “société anonyme”, having a share capital of EUR ~~7,254,575,271~~ 7,851,636,342.00 and its registered office located at ~~9, Quai du Président Paul Doumer, 92920 Paris La Défense~~ 12 Place des États-Unis, CS 70052 92547, Montrouge Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25 (~~*Role of the Agent and the Joint Mandated Lead Arrangers*~~ *Role of the Agent and the Joint Mandated Lead Arrangers*).

~~**“Amendment and Restatement Agreement”** means the amendment and restatement agreement dated October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.~~

**“Annex VI”** means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997, 2005, 2007, 2008, 2010 and 2012).

**“Approved Broker”** means Clarkson ~~PLC~~ Platou, Barry Rogliano Salles, RS Platou ASA, Fearnleys AS, Rocca & Partners or such other ~~S~~ shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Agent and SACE.

**“Approved Flag”** means the Marshall Islands flag, the Bahamas flag or such other flag as the Agent may, with the authorisation of the Majority Lenders and SACE, approve from time to time.

**“Approved Manager”** means the Borrower, Seven Seas, Prestige Cruise Services Inc., or any other company (whether or not a member of the Group) which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

**“Approved Manager’s Undertaking”** means, in the event that the Approved Manager is a company other than the Borrower (or Seven Seas, as bareboat charterer), a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

**“Article 55 BRRD”** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Availability Period**” means the period commencing on the date of ~~this~~ the Original Facility Agreement and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 25 February 2017 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**Base Rate**” means one Euro for [\*] Dollars.

“**Builder**” has the meaning given in Recital (A).

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open in London, Frankfurt, Rome and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City.

“**Certified Copy**” means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

“**Charged Property**” means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

“**CIRR**” (Commercial Interest Reference Rate) means 2.13% per annum or any other CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.

“**CISADA**” means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons.

“**Code**” means the United States Internal Revenue Code of 1986.

“**Commitment**” means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 ~~(Lenders and Commitments)~~ Lenders and Commitments (including, in relation to a Lender, its Deferral Commitments), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and “**Total Commitments**” means the aggregate of the Commitments of all the Lenders).

“**Compliance Certificate**” has the meaning given to the term “Compliance Certificate” in the Guarantee.

“**Confidential Information**” means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Creditor Party becomes aware in its capacity as, or for the purpose of becoming, a Creditor Party or which is received by a Creditor Party in relation to, or for the purpose of becoming a Creditor Party under, the Finance Documents or the Loan from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Creditor Party, if the information was obtained by that Creditor Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Creditor Party of Clause 32 (~~Confidentiality~~)Confidentiality); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Creditor Party before the date the information is disclosed to it in accordance with paragraph ~~(a)~~ (a) or ~~(b)~~ (b) above or is lawfully obtained by that Creditor Party after that date, from a source which is, as far as that Creditor Party is aware, unconnected with the Group and which, in either case, as far as that Creditor Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Confidentiality Undertaking**” means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Agent.

“**Contribution**” means, in relation to a Lender, the part of the Loan which is owing to that Lender.

“**Conversion Rate**” means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

- (a) the Base Rate; or
- (b) the FOREX Contracts Weighted Average Rate.

“**Conversion Rate Fixing Date**” means the date falling [\*] days before the Intended Delivery Date.

“**Corresponding Debt**” means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

“**Creditor Party**” means the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of ~~this~~ the Original Facility Agreement or at any later time.

“**Deferral Commitment**” means the 2020 Deferral Commitment or the 2021 Deferral Commitment and, together, “**Deferral Commitments**”.

“**Deferral Fee Letters**” means any of the 2020 Deferral Fee Letters and/or the 2021 Deferral Fee Letters.

“**Deferral Final Repayment Date**” means any of the 2020 Deferral Final Repayment Date and/or the 2021 Deferral Final Repayment Date.

“**Deferral Period**” means the period from 1 April 2020 to 31 March 2022.

“**Deferral Prepayment Event**” means the occurrence of any event entitling the Agent to exercise any rights granted to it pursuant to Clause 16.5 *(Breach of new covenants or the Principles)*, including, without limitation, the ability to cancel any part, or demand the immediate repayment of, any Deferral Tranche and to terminate the waiver of the covenant granted pursuant to Clause 15 *(Security Value Maintenance)* or the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of clause 11.15 *(Financial Covenants)* of the Guarantee.

“**Deferral Tranche**” means the 2020 Deferral Tranche or the 2021 Deferral Tranche.

“**Deferral Tranche Premia**” has the meaning given to such term in Clause 8.5 *(Deferral Tranches – additional premium)*.

“**Deferred Costs Percentage**” means:

(a) in relation to the 2020 Deferral Tranche, [\*] % p.a.; and

(b) in relation to the 2021 Deferral Tranche, [\*] % p.a.

“**Delivery Date**” means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

“**Document of Compliance**” has the meaning given to it in the ISM Code.

“**Dollar Equivalent**” means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

“**Dollars**” and “**\$**” means the lawful currency for the time being of the United States of America.

“**Drawdown Date**” means the date on which the Loan is drawn down and applied in accordance with Clause 2 ~~(Facility)~~ Facility.

“**Drawdown Notice**” means a notice in the form set out in Schedule 2 (~~Form of Drawdown Notice~~Form of Drawdown Notice) (or in any other form which the Agent approves or reasonably requires).

“**Earnings**” means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower or Seven Seas (as bareboat charterer) and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;~~and~~
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution~~and~~
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**Effective Date**” means the Effective Date defined in the 2014 Amendment and Restatement Agreement.

“**Eligible Amount**” means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of EUR355,005,000; and
- (b) the Dollar Equivalent of the Final Contract Price.

“**Environmental Approval**” means any present or future permit, ruling, variance or other Authorisation required under Environmental Laws.

“**Environmental Claim**” means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, “claim” includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

**“Environmental Incident”** means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

**“EU Bail-In Legislation Schedule”** means [the document described as such and published by the Loan Market Association \(or any successor person\) from time to time.](#)

**“EU Blocking Regulation”** means [EU Regulation \(EC\) 2271/96 of 22 November 1996.](#)

**“Euro”** and **“EUR”** means the single currency of the Participating Member States.

**“Event of Default”** means any of the events or circumstances described in Clause 18.1 (~~Events of Default~~[Events of Default](#)).

**“Existing Indebtedness”** means (a) Loan Agreement, dated as of July 18, 2008, by and among Marina New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises, Inc., OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent, as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents, HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and Ubs Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises S. De R.L., a Panamanian sociedad de responsabilidad limitada, SSC Finance Corp., as Borrowers, Deutsche Bank AG, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) \$225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises S. de R.L., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIR agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIR agent (as amended from time to time).

**“Exporter Declaration”** means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

**“External Management Agreement”** means, in the event that the Approved Manager is not a member of the Group, the management agreement entered or to be entered into between the Borrower and the Approved Manager with respect to the Ship on terms reasonably acceptable to the Majority Lenders.

**“Facility Agreement” has the meaning given to such term in Recital (H).**

**“Facility Office”** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

- (c) any agreement pursuant to the implementation of paragraphs ~~(a)~~(a) or ~~(b)~~(b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs ~~(a)~~(a) or ~~(b)~~(b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~the Original Facility Agreement.

**“FATCA Deduction”** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**“FATCA Exempt Party”** means a Party that is entitled to receive payments free from any FATCA Deduction.

**“FATCA Protected Lender”** means any Lender irrevocably designated as a FATCA Protected Lender by the Borrower by notice to that Lender and the Agent at least six months prior to the earliest FATCA Application Date for a payment by a Party to that Lender (or to the Agent for the account of that Lender).

**“Fee Letter”** means any letter dated on or about the date of ~~this~~the Original Facility Agreement between the SACE Agent and the Borrower setting out the fees referred to in paragraph (e) of Clause 9.1(d) 9 (~~Fees~~Fees).

**“Final Contract Price”** has the meaning given in Recital (C).

**“Finance Documents”** means:

- (a) ~~this~~the 2014 Amending and Restating Agreement;
- (b) the 2020 Amendment Agreement;
- (c) the 2021 Amendment and Restatement Agreement;
- (d) this Agreement;
- (e) the Deferral Fee Letters;
- (f) ~~(b)~~any Fee Letter;
- (g) ~~(e)~~the Guarantee;



- (h) ~~(d)~~ the Tripartite General Assignment;
- (i) ~~(e)~~ the Mortgage;
- (i) [the Mortgage Addenda](#)
- (k) ~~(f)~~ the Post-Delivery Assignment;
- (l) ~~(g)~~ the Limited Liability Company Interests Security Deed;
- (m) ~~(h)~~ the Approved Manager's Undertaking;
- (n) ~~(i)~~ the SACE Reimbursement Agreement;
- (o) ~~(j)~~ any Transfer Certificate;
- (p) ~~(k)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (q) ~~(l)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

~~“Final Contract Price” has the meaning given in Recital (C).~~

“**Financial Indebtedness**” means, in relation to a person (the “**debtor**”), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

**“First Instalment”** means the first instalment of the SACE Premium as more particularly described in [paragraph \(a\) of Clause 8.1\(a\)](#) ~~8.1.~~

**“Fixed Interest Rate”** means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the Margin; and
- (b) the CIRR.

**“Floating Interest Rate”** means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the Margin; and
- (b) LIBOR for the relevant period.

**“FOREX Contracts”** means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:

- (a) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) is entered into by the Borrower or the Guarantor (or, prior to the Effective Date, the Prior Guarantors) or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) is notified to the Agent within twenty (20) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time.

**“FOREX Contracts Weighted Average Rate”** means the rate determined by the Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) the difference between the Euro amount available under ~~(+)~~ [\(a\)](#) above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on “Reuters Page ECB 37” (or such other pages as may replace that page on that service or a successor service) at or around 2 p.m. (Paris time) on the Conversion Rate Fixing Date;

- (c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in [paragraph \(c\) above](#), shall be performed by Crédit Agricole Corporate and Investment Bank's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

**"Funding Rate"** means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (i) of paragraph (e) of Clause 6.10 *Cost of funds*.

**"GAAP"** means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

**"German Blocking Provisions"** means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

**"Gross Negligence"** means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

**"Group"** means the Guarantor and its Subsidiaries.

**"Guarantee"** means ~~a guarantee issued on or before the Effective Date by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee, as amended pursuant to the 2020 Amendment Agreement and as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

**"Guarantor"** means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

**"Holding"** means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary;

“IAPPC” means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

“Illicit Origin” means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

“Information Package” means:

- (a) the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (Information Package) of the 2020 Amendment Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Original Principles; and
- (b) the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower’s and the Guarantor’s obligations under this Agreement.

“Initial Contract Price” has the meaning given in Recital (B).

“Insurances” means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

“Intended Delivery Date” means 30 June 2016 (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this the Original Facility Agreement~~ or any other date notified by the Borrower to the Agent in accordance with ~~Clauses 3.5(a)(i) or 3.7(e)~~ paragraph (a)(i) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date) or paragraph (c) of Clause 3.7 (No later than five (5) Business Days before the Intended Delivery Date) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

“Interest Make-~~u~~p Agreement” means an interest make up agreement (*Capitolato*) to be entered into between SIMEST and the Agent on behalf of the Lenders and in form and substance acceptable to the Joint Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin.

“Interest Period” means a period determined in accordance with Clause ~~7.1~~ (Interest Periods) ~~(Interest Periods)~~.

“Interpolated Screen Rate” means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Dollars.

“**ISM Code**” means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

“**ISPS Code**” means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

“**Italian Authorities**” means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

“**Lender**” means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (~~Lenders and Commitments~~Lenders and Commitments) and acting through its Facility Office or its transferee, successor or assign.

~~“**LIBOR**” means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on the “Reuters Page LIBOR 01 or LIBOR 02” of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters (and if such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower). **Provided that** if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders at the request of the Agent as the Lenders’ offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period and **provided further that**, if the rate displayed on the relevant page is less than zero, LIBOR shall be deemed to be zero.~~

“**LIBOR**” means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.7 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

“**Limited Liability Company Interests Security Deed**” means a security pledge in relation to the limited liability company interests of the Borrower executed or to be executed by Seven Seas in favour of the Security Trustee in the agreed form.

“**Loan**” means the loan made or to be made available under this Agreement (including under the Deferral Tranches) or the principal amount outstanding for the time being ~~outstanding under this Agreement~~ of that loan.

“**Majority Lenders**” means:

- (a) before the Loan has been made, Lenders whose Commitments total[\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total[\*] per cent. of the Loan.

“**Margin**” means:

- (a) in relation to the Fixed Interest Rate one point thirty per cent. per annum (1.30% p.a.) ~~per annum~~; and
- (b) in relation to the Floating Interest Rate two point eighty per cent. per annum (2.80% ~~p.a.~~) save for the 2021 Deferral Tranche in respect of which it shall mean three point zero per cent. per annum (3.00% p.a.).

“**Maritime Registry**” means the maritime registry which the Borrower will specify to the Lenders no later than three (3) months before the Intended Delivery Date, being that of the Marshall Islands, Bahamas or such other registry as the Agent may, with the authorisation of the Majority Lenders and SACE, approve.

“**Material Adverse Effect**” means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole; or
- (b) the ability of any Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

~~“**Maximum Loan Amount**” means the aggregate of:~~

~~(a)~~ “**Maximum Loan Amount**” means the aggregate of (a) the Dollar Equivalent of Euro 284,004,000;

~~(b)~~ (b) 100% of the First Instalment of the SACE Premium to be paid by the Borrower direct to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and

~~(c)~~ (c) 100% of the Second Instalment of the SACE Premium payable on the original Drawdown Date, with (X) the Loan currently outstanding (including the drawn part of the 2020 Deferral Tranche) on the 2021 Deferral Effective Date being equal to \$265,287,622.76 and (Y) an amount equal to \$39,081,158.26 under the 2021 Deferral Tranche being available for utilisation, to be made (or deemed to be made) available as provided for in this Agreement.

~~Provided that such amount shall not, at any time, exceed US\$440,321,649.~~

~~“Mortgage” means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.~~

~~“Negotiation Period” has the meaning given in Clause 6.8 (Negotiation of alternative rate of interest).~~

“Mortgage” means the Original Mortgage, as amended pursuant to both Mortgage Addenda and as may be further amended and/or supplemented from time to time.

“Mortgage Addenda” means:

(a) the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020; and

(b) the addendum to the Original Mortgage (as amended pursuant to the addendum described in paragraph (a) above) executed pursuant to the 2021 Amendment and Restatement Agreement on or about the date hereof.

**“Obligors”** means the Borrower, the Guarantor, Seven Seas and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

~~“OFAC”~~ means the Office of Foreign Assets Control of the United States Department of the Treasury.

~~“Overnight LIBOR” means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the British Bankers’ Association at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower.~~

“Original Facility Agreement” has the meaning given to such term in Recital (D).

“Original Guarantee” means the guarantee issued by the Guarantor in favour of the Security Trustee on 31 October 2014.

“Original Mortgage” means the first preferred Marshall Islands mortgage on the Ship, executed by the Borrower in favour of the Security Trustee on 30 June 2016.

“Original Principles” has the meaning given to such term in Recital (F).

“Overnight LIBOR” means, in relation to the Loan or any part of the Loan:

(a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or

(b) as otherwise determined pursuant to Clause 6.7 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

“Overseas Regulations” means the United Kingdom Overseas Companies Regulations 2009.

“**Parallel Debt**” means any amount which an Obligor owes to the Security Trustee under Clause 26.2 ~~(Parallel Debt (Covenant to pay the Security Trustee))~~Parallel Debt (Covenant to pay the Security Trustee).

“**Participating Member State**” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Party**” means a party to this Agreement from time to time.

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

(a) incurred under the Finance Documents; or

(b) permitted pursuant to Clause 12.13 (Financial Indebtedness and subordination of indebtedness).

“**Permitted Security Interests**” means:

(a) in the case of the Borrower:

(i) any of the Security Interests referred to in paragraph ~~(b)(ii)(A)~~(b)(ii)(A) below, and

(ii) any of the Security Interests referred to in paragraphs ~~(b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I)~~(b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs ~~(b)(ii)(C) or (b)(ii)(E)~~(b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs ~~(b)(ii)(B), (b)(ii)(H) or (b)(ii)(I)~~(b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and

(b) in the case of the Guarantor:

(i) any of the Security Interests referred to in paragraphs ~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G)~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G) below, and

(ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs (C) or (E) or incurred by the Guarantor in the case of paragraphs (H) or (I);

(A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;



- (B) liens on the Ship up to an aggregate amount at any time not exceeding [\*] Dollars (\$[\*]) for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
- (C) any deposits or pledges up to an aggregate amount at any time not exceeding [\*] Dollars (\$[\*]) to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
- (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent and SACE and accepted by them prior to the ~~Effective Date~~ of this Agreement;
- (E) (without prejudice to the provisions of Clause 12.13 ~~(Financial Indebtedness and subordination of indebtedness)~~ Financial Indebtedness and subordination of indebtedness) liens on assets leased, acquired or upgraded after the ~~Effective Date~~ of the Original Facility Agreement or assets newly constructed or converted after the ~~Effective Date~~ of the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] Dollars (\$[\*]) and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 ~~(General Undertakings)~~ General Undertakings or any other provision of this Agreement or another Finance Document;

- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c).

**“Pertinent Matter”** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph ~~(a)~~(a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**“Poseidon Principles”** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**“Post-Delivery Assignment”** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**“Prestige Holdings”** means Prestige Cruise Holdings Inc. a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Arias, Fabrega & Fabrega at Plaza 2000 Building, 16th Floor, 50th Street, Panama, Republic of Panama.

**“Prestige Holdings Guarantee”** means a guarantee issued by Prestige Holdings in favour of the Security Trustee and terminated on the Effective Date.

**“Principles”** has the meaning given to such term in Recital (I).

**“Prior Guarantees”** means the Seven Seas Guarantee and the Prestige Holdings Guarantee.

**“Prior Guarantors”** means Seven Seas and Prestige Holdings.

**“Prohibited Payment”** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

“**Prohibited Person**” means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

“**Protocol of Delivery and Acceptance**” means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

“**Qualifying Certificate**” means the certificate to be issued by the Builder on the Delivery Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

“**Quotation Date Day**” means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document);~~ ~~the day which is 2~~ two Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market ~~for a currency~~, in which case the Quotation ~~Date Day~~ will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~Date Day~~ will be the last of those days).

~~“**Qualifying Certificate**” means the certificate to be issued by the Builder on the Delivery Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5.~~

“**Reference Bank Quotation**” means any quotation supplied to the Agent by a Reference Bank.

“**Reference Bank Rate**” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) if:

(i) the Reference Bank is a contributor to the Screen Rate; and

(ii) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or

(b) in any other case, as the rate at which the relevant Reference Bank could fund itself in Dollars for the relevant period with reference to the unsecured wholesale funding market.

“**Reference Banks**” means such entities as may be appointed by the Agent in consultation with the Borrower.

“**Relevant Interbank Market**” means the ~~European~~ London ~~Interbank~~ Market.

“**Relevant Jurisdiction**” means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

**“Relevant Nominating Body”** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**“Repayment Date”** means a date on which a repayment is required to be made under Clause ~~5.5~~ (Repayment).

**“Replacement Benchmark”** means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body.

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

**“Representative”** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**“Requisition Compensation”** includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of “Total Loss”.

~~**“SACE”** means SACE SpA.~~

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers.

**“Restricted Creditor Party”** means a Creditor Party which serves a notice pursuant to paragraph (a) of Clause 1.5 *Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*.

“SACE” means SACE SpA, an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

“SACE Agent” means Crédit Agricole Corporate and Investment Bank, a French “société anonyme”, having a share capital of EUR ~~7,254,575,274~~ 7,851,636,342.00 and its registered office located at ~~9, Quai du Président Paul Doumer, 92920 Paris La Défense~~ 12 Place des États-Unis, CS 70052 92547, Montrouge ~~e~~ Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25 (~~*Role of the Agent and the Joint Mandated Lead Arrangers*~~ *Role of the Agent and the Joint Mandated Lead Arrangers*).

“SACE Insurance Policy” means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) ~~to be~~ issued by SACE for the benefit of the Lenders in respect of 95% of the Loan in form and substance satisfactory to the Agent and the Lenders.

“SACE Premium” means the amount payable by the Borrower to SACE directly or through the Agent in ~~two~~ several instalments in respect of the SACE Insurance Policy as set out in Clause 8 (~~*SACE Premium and Italian Authorities*~~ *SACE Premium and Italian Authorities*), including the Deferral Tranche Premia (provided, for the avoidance of doubt, that the 2021 Deferral Tranche Premium shall not be financed).

“SACE Reimbursement Agreement” means the reimbursement agreement entered into on or before the Effective Date, as the context may require, between the Borrower, the Guarantor, the Agent and SACE.

“SACE Required Documents” means in relation to the Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

“Safety Management Certificate” has the meaning given to it in the ISM Code.

“Sanctions” means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by CISADA or OFAC; or
- (c) otherwise imposed by any law or regulation,

by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.

“Screen Rate” means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Screen Rate Contingency Period” means fifteen (15) Business Days.

“Screen Rate Replacement Event” means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent.

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or

(d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“**Second Instalment**” means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause ~~8.1(b)~~ 8.1.

“**Secured Liabilities**” means all liabilities which the Borrower, the Obligors or any of them have, at the date of ~~this~~ the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

“**Secured Party**” means SACE, the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~ the Original Facility Agreement or any later time.

“**Security Interest**” means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph ~~(e)~~ (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

“**Security Period**” means the period commencing on the date of ~~this~~ the Original Facility Agreement and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 ~~Application of Sums Received~~ Application of Sums Received below or any other provision of this Agreement or another Finance Document; and
- (d) the Agent and the Majority Lenders do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

“Security Property” means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee’s interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

“Security Requirement” means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred per cent (100%) of the Loan.

“Security Trustee” means Crédit Agricole Corporate and Investment Bank, a French “société anonyme”, having a share capital of EUR ~~7,254,575,271~~7,851,636,342.00 and its registered office located at ~~9, Quai du Président Paul Doumer, 92920 Paris La Défense~~12 place des États-Unis, CS 70052 92547, Montrouge ~~e~~Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (~~The Security Trustee~~The Security Trustee).

“Security Value” means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the market value of the Ship as most recently determined in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 15 (~~Security Value Maintenance~~Security Value Maintenance).

“Servicing Party” means the Agent or the Security Trustee.

“Seven Seas” means Seven Seas Cruises S.~~DE~~de R.L., a Panamanian ~~soci~~edad de ~~responsabilidad~~responsabilidad ~~limitada~~ domiciled in Panama whose resident agent is ~~Arias, Fabrega & Fabrega at Plaza 2000~~at Arifa Building, ~~16<sup>th</sup> Floor, 50<sup>th</sup> Street~~West Boulevard, Santa Maria Business District, Panama, Republic of Panama.



“**Seven Seas Charter**” means the bareboat charter of the Ship by the Borrower as owner to the Seven Seas as charterer which shall be entered into no later than the Delivery Date in the form of draft approved by the Agent before the date of ~~this~~ the Original Facility Agreement with such reasonable changes thereto as the Agent may, with the authority of the Majority Lenders, approve from time to time.

“**Seven Seas Guarantee**” means a guarantee issued by Seven Seas in favour of the Security Trustee and terminated on the Effective Date.

“**Ship**” means the passenger cruise ship ~~currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag with the name “Explorer”;~~ “Seven Seas Explorer” (ex. hull number 6250) in the registered ownership of the Borrower under the Marshall Islands maritime registry (official no. 6712).

“**Shipbuilding Contract**” has the meaning given in Recital (A).

“**SIMEST**” means Società Italiana per Le Imprese all’Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

“**Specified Time**” means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am London time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.8 *Calculation of Reference Bank Rate*, noon on the Quotation Day.

“**Subsidiary**” has the following meaning:

~~A~~ company (S) is a subsidiary of another company (P) if:

- (a) ~~(i)~~ a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) ~~(ii)~~ P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) ~~(iii)~~ P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) ~~(iv)~~ P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

“**Tax**” means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Total Loss**” means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower’s full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower’s full control.

“**Total Loss Date**” means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers; and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship’s insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

“**Transaction Documents**” means the Finance Documents and the Underlying Documents.

“**Transfer Certificate**” means a certificate substantially in the form set out in ~~Schedule 4~~ Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

“**Tripartite General Assignment**” means ~~an~~ the tripartite general assignment ~~of the Seven Seas Charter, the Earnings, the Insurances and any Requisition Compensation, executed or to be dated 30 June 2016 and~~ executed by the Borrower, ~~Seven Seas ( as owner and Seven Seas as bareboat charterer) and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager~~ in favour of the Security Trustee ~~in the agreed form~~.

“**UK Bail-In Legislation**” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**Underlying Documents**” means the Shipbuilding Contract, any External Management Agreement, the Seven Seas Charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the Tripartite General Assignment.

“**Unpaid Sum**” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph ~~(a)~~(a) above, or imposed elsewhere.

“**Write-down and Conversion Powers**” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

“**Agent**”, the “**SACE Agent**”, the “**Joint Mandated Lead Arranger**”, the “**Security Trustee**”, any “**Creditor Party**”, any “**Secured Party**”, any “**Lender**”, any “**Obligor**” or any other “**person**”, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

“**asset**” includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

“**company**” includes any partnership, joint venture and unincorporated association.

“**consent**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

“**contingent liability**” means a liability which is not certain to arise and/or the amount of which remains unascertained.

“**date of this Agreement**” means ~~31 July~~ February 2021.

“**document**” includes a deed; also a letter, ~~fax~~ or electronic mail.

“**expense**” means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

“**including**” and “**in particular**” (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

“**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

“**law**” includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

“**legal or administrative action**” means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

“**liability**” includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

“**months**” shall be construed in accordance with Clause 1.4 (~~Meaning of “month”~~ Meaning of “month”).

“**parent company**” has the meaning given in the definition of “Subsidiary”.

“**person**” includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

“**proceedings**” means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure;

“**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

“**approved**” means, for the purposes of Clause 14 (~~Insurance Undertakings~~Insurance Undertakings), approved in writing by the Agent.

“**excess risks**” means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

“**obligatory insurances**” means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) or any other provision of this Agreement or another Finance Document.

“**policy**” in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

“**protection and indemnity risks**” means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of ~~C~~clause 1 of the Institute Time Clauses (Hulls)(1/10/82) or ~~C~~clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down clause (1/10/71) or any equivalent provision.

“**war risks**” includes the risk of mines and all risks excluded by ~~C~~clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

### 1.4 Meaning of “month”

A period of one or more “**months**” ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started (“**the numerically corresponding day**”), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or
- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and “**month**” and “**monthly**” shall be construed accordingly.

### 1.5 Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph (d) of Clause 12.2 (Information), Clause 12.3 (Illicit Payments), Clause 12.4 (Prohibited Payments), Clause 12.24 (Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (Illegality) and the representations and warranties given under paragraphs (t), (u), (x) and (y) of Clause 11.2 (Continuing representations and warranties) respectively (the “Sanctions Provisions”) shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.
- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a “Relevant Action”), the Restricted Creditor Party shall notify the Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## 1.6 ~~1.5~~ General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (~~Definitions~~Definitions) to a Finance Document or any other document being an “**agreed form**” are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (d) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (e) words denoting the singular number shall include the plural and vice versa; and
- (f) Clauses 1.1 (~~Definitions~~Definitions) to 1.5 (~~General Interpretation~~General Interpretation) apply unless the contrary intention appears.

**1.7** ~~1.6~~ **Headings**

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

**1.8** ~~1.7~~ **Schedules**

The schedules form an integral part of this Agreement.

**1.9** ~~1.8~~ **Effective Date**

This Agreement is effective from the 2021 Deferral Effective Date.

**2** ~~2.~~ **FACILITY**

**2.1** **Amount of facility**

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder of all or part of 80% of the Final Contract Price up to the Eligible Amount;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE on the Drawdown Date.

**2.2** **Lenders' participations in Loan**

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

**2.3** **Purpose of Loan**

The Borrower undertakes with each Secured Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE 30 days following the issuance of the SACE Insurance Policy; ~~and~~
- (d) the Second Instalment of the SACE Premium payable on the Drawdown Date; ~~and~~ and

- (e) [such purposes, relating to the 2020 Deferral Tranche and the 2021 Deferral Tranche, as specified in accordance with the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement respectively.](#)

#### **2.4 Creditor Parties' rights and obligations**

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party.)

#### **2.5 Monitoring**

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

#### **2.6 Obligations of Lenders several**

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
- (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document;
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

#### **2.7 Independent Repayment Obligations**

- (a) The Borrower's obligations under this Agreement are separate from and are not in any way conditional upon the performance of the Shipbuilding Contract by the Builder or any other person and will not be affected or discharged by any matter affecting the Contract or any other contract or other arrangement between the Builder and any other party to the Contract including, without limitation, the performance, non-performance, frustration or invalidity or the destruction, non-completion, or non-functioning of any of the items to be supplied under the Contract (including those to be supplied by the Builder) or the liquidation or bankruptcy of the Builder.



- (b) The Borrower's repayment obligations under this Agreement will not be affected in any way by reason of any claim which the Borrower may have or may consider that it has against the Builder or any other person under the Contract.

### 3 ~~3~~-CONDITIONS PRECEDENT

#### 3.1 General

The Borrower may only draw under the Loan when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan: ~~This Clause 3 (Conditions Precedent) shall not apply to the 2020 Deferral Tranche or the 2021 Deferral Tranche, save for Clause 3.14 (Deferral Tranches).~~

#### 3.2 No later than the date of ~~this~~the Original Facility Agreement

The Agent shall have received no later than the date of ~~this~~the Original Facility Agreement:

- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Agent and SACE, together with the limited liability company documentation of the Borrower supporting the opinion, including but without limitation the Certificate of Formation and Limited Liability Company Agreement as filed with the competent authorities and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, including, without limitation:
- (i) the Borrower has been duly formed and is validly existing as a limited liability company under the laws of the state of Delaware;
  - (ii) ~~this~~the Original Facility Agreement falls within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement;
  - (iii) the Borrower's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign ~~this~~the Original Facility Agreement;
  - (iv) either all administrative requirements applicable to the Borrower (whether in the state of Delaware or elsewhere), concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations hereunder have been complied with, or that there are no such requirements;
  - (v) no withholding tax or stamp duty implications arise by virtue of the Borrower entering into ~~this~~the Original Facility Agreement;
  - (vi) a judgment of an English Court in relation to the Original Facility Agreement and any relevant Finance Documents will be recognised by and acknowledged by the Courts in the State of Delaware; and
  - (vii) ~~this~~the Original Facility Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms,
- and containing such qualifications and assumptions as are standard for opinions of this type;

- (b) an opinion from legal counsel to the Creditor Parties as to English law confirming, without limitation, that (i) the obligations of the Borrower under ~~this~~ [the Original Facility](#) Agreement and (ii) that the obligations of each Prior Guarantor under the relevant Prior Guarantee are legally valid and binding obligations enforceable by the relevant Creditor Parties;
- (c) an opinion from legal counsel to SACE as to English law (to be solely addressed to the Italian Authorities) in form and substance satisfactory to SACE;
- (d) a Certified Copy of the executed Shipbuilding Contract;
- (e) a confirmation from EC3 Services Limited that it will act for the Borrower as agent for service of process in England in respect of ~~this~~ [the Original Facility](#) Agreement and any other Finance Document;
- (f) an opinion from legal counsel acceptable to the Secured Parties as to Panamanian law in form and substance satisfactory to the Agent and SACE, together with the corporate documentation of each Prior Guarantor supporting the opinion, including but without limitation the Articles of Incorporation and By-laws as filed with the competent authorities and a certificate of a competent officer of each Prior Guarantor containing specimen signatures of the persons authorised to sign the documents on behalf of the Prior Guarantor including without limitation:
  - (i) each Prior Guarantor has been duly organised and is validly existing and in good standing as a Panamanian *sociedad anonima* or a *sociedad de responsabilidad limitada* with its domicile in the Republic of Panama and each Prior Guarantor's Resident Agent being Arias Fabrega & Fabrega with address at Plaza 2000 Building, 16th Floor, 50th Street, Panama;
  - (ii) each Prior Guarantee falls within the scope of the relevant Prior Guarantor's corporate purpose as defined by its Articles of Incorporation and By-laws;
  - (iii) each Prior Guarantor's representative was at the date of the Prior Guarantee issued by it fully empowered to sign and duly execute that Prior Guarantee;
  - (iv) either all administrative requirements applicable to each Prior Guarantor (whether in the Republic of Panama) concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations under the Prior Guarantee issued by it have been complied with, or that there are no such requirements;
  - (v) each Prior Guarantee is the legal, valid and binding obligations of the Prior Guarantor which issued it enforceable in accordance with its terms;
  - (vi) the Limited Liability Company Interests Security Deed falls within the scope of Seven Seas' corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (vii) the representative of Seven Seas was at the date of the Limited Liability Company Interests Security Deed fully empowered to sign the Limited Liability Company Interests Security Deed.
  - (viii) a judgment of an English Court in relation to the Prior Guarantees will be recognised by and acknowledged by the Courts of Panama; and

- (ix) none of the undertakings of either Prior Guarantor contained in either Prior Guarantee are contrary to public policy in the Republic of Panama, and containing such qualifications and assumptions as are standard for opinions of this type;
- (g) duly executed originals of the Guarantees and the Limited Liability Security Deed; and
- (h) confirmation from EC3 Services Limited that it will act for each Prior Guarantor as agent for service of process in England in respect of the Prior Guarantee issued by that Prior Guarantor and any other Finance Document.

**3.3 No later than ninety (90) days before the Intended Delivery Date**

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry;
  - (b) the SACE Insurance Policy documentation relating to the transaction contemplated by ~~this~~ [the Original Facility](#) Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;
  - (c) evidence that the Borrower has paid the First Instalment of the SACE Premium to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and
  - (d) notification of the Approved Manager.
- 3.4 No later than the date falling ninety (90) days before the Intended Delivery Date and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to ~~clause 11.3~~ [paragraph](#) (e) of [clause 11.3 of the Original](#) Guarantee a duly completed Compliance Certificate from the Guarantor.

**3.5 No later than sixty (60) days before the Intended Delivery Date**

- (a) The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:
  - (i) notification of the Intended Delivery Date; and
  - (ii) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan; and in absence of any such notification, the Borrower shall be deemed to have opted for the Floating Interest Rate; and
  - (iii) a US tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of the entry by the US incorporated Borrower into ~~this~~ [the Original Facility](#) Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the date of ~~this~~ [the Original Facility](#) Agreement and updated to reflect any changes in law;

- (b) The Agent (acting on the instructions of the Lenders) shall notify to the Borrower any documents required under the ISM Code and the ISPS Code which are to be provided at delivery pursuant to paragraph (f) of Clause ~~3-10(f)~~ 3.10 (At Delivery) below.

**3.6 No later than fifteen (15) Business Days before the Intended Delivery Date**

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

**3.7 No later than five (5) Business Days before the Intended Delivery Date**

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of each of the Change Orders, of any amendments to the Shipbuilding Contract and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature;
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

**3.8 Examination of documents by the Agent**

The Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the proposed Drawdown Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).

**3.9 No later than the Delivery Date**

The Agent shall have received no later than the Delivery Date:

- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Agent and SACE together with the limited liability company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Original Mortgage, the Tripartite General Assignment, the Post-Delivery Assignment and the Seven Seas Charter fall within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Original Mortgage, the Tripartite General Assignment, the Post-Delivery Assignment and the Seven Seas Charter.

- (b) evidence of payment to and receipt by the Builder of:
    - (i) the [\*] pre-delivery instalments of the Final Contract Price; and
    - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
  - (c) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
  - (d) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;
  - (e) an original of the Interest Make-~~u~~p Agreement relative to the Loan and in full force and effect;
  - (f) a duly executed original of the SACE Reimbursement Agreement;
  - (g) an original of the SACE Insurance Policy;
  - (h) an original or a certified copy of each of the SACE Required Documents and SACE and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of ~~this~~the Original Facility Agreement and the requirements of the SACE Insurance Policy; and
- provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-~~u~~p Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment of the SACE Premium and delivery to the Agent of the documents listed in Schedule 3 (Documents to be produced by the Builder to the Agent on Delivery).

### 3.10 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Original Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and

- (iv) the opinions mentioned in ~~Clauses 3.11~~paragraphs (b), (c) and ~~(d)~~(d) of Clause 3.11 and the documents mentioned in paragraph (e) of Clause 3.11~~(e)-3.11~~ will be received by the Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with ~~Clause 11.3(e)~~paragraph (c) of Clause 11.3 (Representations on the Delivery Date).
- (c) duly executed originals of the Tripartite General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the Tripartite General Assignment and the Post-Delivery Assignment;
- (d) a duly executed original of the Limited Liability Company Interests Security Deed (and of each document required to be delivered under the Limited Liability Company Interests Security Deed);
- (e) a Certified Copy of any executed External Management Agreement, the Seven Seas Charter and any time charterparty in respect of the Ship;
- (f) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code and notified to the Borrower in accordance with ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date) above;
- (g) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.10 ~~At Delivery~~At Delivery and to which the Borrower is a party and a specimen of his or their signature(s);
- (h) a confirmation from EC3 Services Limited (or any replacement process agent satisfactory to the Agent acting reasonably) that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment and the Post-Delivery Assignment.

**3.11 Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:**

- (a) a duly executed original of the Original Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Agent and SACE confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and

- (ii) the Original Mortgage over the Ship has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Agent as to English law confirming, without limitation, that the obligations of the Borrower under the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment and the Post-Delivery Assignment are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;
- (d) an opinion from legal counsel to SACE in relation to, inter alia, the English law Finance Documents to be signed on the Delivery Date (to be addressed solely to SACE) in form and substance satisfactory to SACE;
- (e) the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~ Documents to be produced by the Builder to the Agent on Delivery).

### 3.12 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 (~~Conditions Precedent~~ Conditions Precedent) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (~~Conditions Precedent~~ Conditions Precedent)) or such later date as the Agent, acting with the authorisation of the Majority Lenders, may agree in writing with the Borrower.

### 3.13 Changes to SACE requirements

- (a) If SACE notifies the Agent in writing of a change to the requirements of the SACE Insurance Policy with the effect that, in the opinion of the Agent, certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement are no longer necessary to ensure that:
  - (i) such SACE Insurance Policy will apply to the Loan made or to be made under this Agreement; and
  - (ii) any claim which may be made in respect of the Loan under such SACE Insurance Policy will be valid and continue to be issued by SACE,then the Agent shall promptly notify the Borrower of any changes the Agent considers appropriate to be made to this Agreement to reflect such a change in SACE's requirements.
- (b) If the Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (i) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy void, voidable or otherwise not in full force and effect, this Agreement will be amended to the extent agreed in writing between the Borrower and the Agent (acting on the instructions of the Majority Lenders) to ensure compliance with the terms of the SACE Insurance Policy.

### **3.14 Deferral Tranches**

The relevant part of a Deferral Tranche shall only be advanced if the Agent shall have received (a) no later than five (5) Business Days before the date of the relevant advance (and only if required under Clause 4.9 (Deferral Tranches) hereunder), a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Deferral Tranche to be drawn down, and (b) on the relevant date of the relevant advance or deemed advance (as applicable), confirmation that:

- (a) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, no Event of Default is continuing or would result from such advance or deemed advance (as applicable) and no Deferral Prepayment Event or event or circumstance specified in Clause 18 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default has occurred; and

- (b) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, each of the repeating representations set out in Clause 11 (Representations and warranties) are true as at such date by reference to the facts and circumstances existing at such date,

it being provided that two advances under the 2020 Deferral Tranche have been made to the Borrower in respect of the 2020 Deferred Repayment Instalments.

## **4 ~~4.~~ DRAWDOWN**

### **4.1 Borrower's irrevocable payment instructions**

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by paying the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on or before 30 days following the issuance of the SACE Insurance Policy and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Delivery Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 ~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions:

- (a) to pay to the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount.
- (b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on or before 30 days following the issuance of the SACE Insurance Policy; and



- (c) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under the Loan, the amount of the Second Instalment of the related SACE Premium.

Payment to the Builder of the amount drawn under ~~paragraph (a) of Clause 4.1(a)~~ 4.1 above shall be made on the Delivery Date of the Ship during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Agent of the documents provided under Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~ Documents to be produced by the Builder to the Agent on Delivery).

Save as contemplated in Clause 4.3 (~~Modification of payment terms~~ Modification of payment terms) below, the payment instruction contained in this Clause 4.1 (~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions) is irrevocable.

#### 4.2 Conversion Rate for Loan

The Dollar amount to be drawn down under ~~Clause 4.1(a)~~ paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions) shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1 (~~Definitions~~ Definitions).

#### 4.3 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, Agent, the Security Trustee, the Lenders and the Borrower in the case of ~~Clause 4.1(a)~~ paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions) and with the agreement of the Italian Authorities, Agent, the Lenders and the Borrower in the case of ~~Clause 4.1(b) and 4.1(c)~~ paragraphs (b) and (c) of Clause 4.1 (Borrower's irrevocable payment instructions); **provided that** it is the intention of the Borrower, the Lenders, the Security Trustee and the Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "Counterparties") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under ~~Clause 4.1(a)~~ paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Agent before delivery, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

#### 4.4 Availability and conditions

Except as permitted by the provisions of the 2020 Amendment Agreement in respect of the 2020 Deferral Tranche and the 2021 Amendment and Restatement Agreement in respect of the 2021 Deferral Tranche:

- (a) ~~Dr~~awing may not be made under this Agreement (and the Loan shall not be available) after the earlier of the Delivery Date and the expiry of the Availability Period.
- (b) ~~Th~~ere will be only one ~~Dr~~awing under this Agreement; and
- (c) ~~The~~the ~~Dr~~awing cannot exceed the Maximum Loan Amount.

#### 4.5 Notification to Lenders of receipt of a Drawdown Notice

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### 4.6 Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (~~Lenders' participations in Loan~~Lenders' participations in Loan).

#### 4.7 Disbursement of Loan

Subject to the provisions of this Agreement, the Agent shall on the Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.6 (~~Lenders to make available Contributions~~Lenders to make available Contributions) in the like funds as the Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in ~~Clause 4.1(a)~~paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions), to the account of the Builder which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of the amount referred to in ~~Clause 4.1(b)~~paragraph (b) of Clause 4.1 (Borrower's irrevocable payment instructions) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of the amount referred to in ~~Clause 4.1(c)~~paragraph (c) of Clause 4.1 (Borrower's irrevocable payment instructions) to the account of SACE which the SACE Agent shall specify.

#### 4.8 Disbursement of Loan to third party

The payment by the Agent under Clause 4.7 (~~Disbursement of Loan~~Disbursement of Loan) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

#### 4.9 Deferral Tranches

The Lenders have agreed, pursuant to the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement, as set out in this Agreement (but without increasing the Maximum Loan Amount and the Total Commitments of each Lender save for the related 2020 Deferral Tranche Premium to be advanced in accordance with paragraph (c) below) to make available to the Borrower the Deferral Tranches as follows, as set out in further detail in Schedule 6 (Deferred Repayment Schedule):

- (a) on each Repayment Date during the 2020 Deferral Period, a portion of the 2020 Deferral Tranche in an amount equal to the relevant 2020 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2020 Deferred Repayment Instalment due on such date. Each such advance under the 2020 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2020 Deferred Repayment Instalments then due;
- (b) on each Repayment Date during the 2021 Deferral Period, a portion of the 2021 Deferral Tranche in an amount equal to the relevant 2021 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2021 Deferred Repayment Instalment due on such date. Each such advance under the 2021 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2021 Deferred Repayment Instalments then due; and
- (c) together with the first advance of the 2020 Deferral Tranche under this Clause 4.9 (*Deferral Tranches*), a portion of the 2020 Deferral Tranche in an amount equal to the amount to be paid to SACE in respect of the 2020 Deferral Tranche Premium payable to SACE due on the first advance under the 2020 Deferral Tranche shall be drawn by the Borrower and paid to SACE as specified in the relevant Drawdown Notice, it being provided that such amount was advanced to the Borrower on 30 June 2020 together with the first advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments.

Accordingly, the other provisions of this Clause 4 (*Drawdown*) shall not apply to the advances under the Deferral Tranches and each advance of any Deferral Tranches under this Clause 4.9 (*Deferral Tranches*) shall be deemed to satisfy the Borrower's obligations under Clause 5 (*Repayment*) in respect of the corresponding Deferred Repayment Instalment.

## 5 ~~5.~~ REPAYMENT

### 5.1 Number of repayment instalments

~~The~~ Subject to Clause 5.5 (*Repayment of Deferral Tranches*), the Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments.

### 5.2 Repayment Dates

The first instalment shall be repaid on the date falling six (6) months after the Delivery Date and the last instalment on the date falling one hundred and forty four (144) months after the Delivery Date, each date of payment of an instalment being a “**Repayment Date**”.

### 5.3 Amount of repayment instalments

Subject to Clause 5.5 (*Repayment of Deferral Tranches*), ~~E~~ach of the twenty-four (24) consecutive six-monthly repayment instalments of the Loan shall be of an equal amount.

#### 5.4 Final Repayment Date

~~On~~ Subject to Clause 5.5 (Repayment of Deferral Tranches), on the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

#### 5.5 Repayment of Deferral Tranches

Subject to Clause 4.9 (Deferral Tranches):

- (a) the 2020 Deferral Tranche shall be repaid in eight semi-annual instalments beginning on the 2020 Deferral Repayment Starting Point and until the 2020 Deferral Final Repayment Date, as set out in further detail in Schedule 6 (Deferred Repayment Schedule); and
- (b) the 2021 Deferral Tranche shall be repaid in ten semi-annual instalments beginning on the 2021 Deferral Repayment Starting Point and until the 2021 Deferral Final Repayment Date, as set out in further detail in Schedule 6 (Deferred Repayment Schedule).

### 6 ~~6~~-INTEREST

#### 6.1 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to ~~Clause 3.5(a)(ii)~~ paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the Loan shall bear interest at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on each Repayment Date.

#### 6.2 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(a)(ii)~~ paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to ~~Clause 3.5(a)(ii)~~ paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date) but thereafter for any reason whatsoever the Interest Make-Up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.15 (Change of currency)~~ 6.16 (Change of currency); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (~~Interest~~ Interest) shall apply (in the case of the circumstances referred to in paragraph ~~(b)~~ (b) above, with effect from the date on which the Interest Make-Up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.3 Interest in respect of Deferral Tranches

The rate of interest for each Interest Period in respect of each Deferral Tranche shall be the relevant Floating Interest Rate.

### 6.4 Deferred Costs

Independently to any other obligation to pay costs, expenses or interest under or in connection with this Agreement, the Borrower shall, as a separate obligation, also pay to the Agent (for distribution to each Lender) deferred costs in respect of any drawn portion of a Deferral Tranche at the relevant Deferred Costs Percentage for each Interest Period during which any part of that Deferral Tranche remains outstanding. Whilst not an interest liability, such deferred costs shall be charged from and including the first day of the applicable Interest Period in which an amount of the relevant Deferral Tranche is outstanding to (but not including) the last day of such Interest Period, and will be payable semi-annually in arrears on each interest payment date. Any deferred costs payable in accordance with this Clause 6.4 (*Deferred Costs*) shall be calculated on the basis of the actual number of days elapsed over a year comprised of 360 days. Any non-payment of such deferred costs shall be an Event of Default in accordance with Clause 18.2 (*Non-payment*).

### 6.5 ~~6.3~~ Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

### 6.6 ~~6.4~~ Notification of Interest Periods and Floating Interest Rate

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

### 6.7 Unavailability of Screen Rate

#### (a) Interpolated Screen Rate

If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

#### (b) Reference Bank Rate

If no Screen Rate is available for LIBOR for:

(i) Dollars;

(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(c)     Cost of funds

If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.10 (*Cost of funds*) shall apply to the Loan or that part of the Loan for that Interest Period.

6.8     Calculation of Reference Bank Rate

(a)     Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b)     If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

6.9     ~~6.5~~ Market dDisruption

~~The following provisions of this Clause 6 (*Interest*) apply if:~~

~~(a) No rate is quoted on “Reuters Page LIBOR 01 or LIBOR 02” (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or~~

~~If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.10 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.~~

6.10     Cost of funds

(a)     If this Clause 6.10 (*Cost of funds*) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i)     the Margin; and

(ii)     the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.

~~(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or If this Clause 6.10 (*Cost of funds*) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.~~

- (c) Subject to Clause 6.11 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If paragraph (c) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.
- (e) If this Clause 6.10 (*Cost of funds*) applies pursuant to Clause 6.9 (*Market Disruption*) and:

~~(e) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the Interest Period.~~

#### **6.6 Notification of market disruption**

~~The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.5 (*Market disruption*) which have caused its notice to be given.~~

#### **6.7 Suspension of drawdown**

~~If the Agent's notice under Clause 6.5 (*Market disruption*) is served before the Loan is made:~~

~~(a) in a case falling within Clauses 6.5(a) or 6.5(b), the Lenders' obligations to make the Loan;~~

~~(i) (b) in a case falling within Clause 6.5(c), the Affected Lender's obligation to participate in the Loan Funding Rate is less than LIBOR; or~~

~~shall be suspended while the circumstances referred to in the Agent's notice continue.~~

#### **6.8 Negotiation of alternative rate of interest**

~~If the Agent's notice under Clause 6.6 (*Notification of market disruption*) is served after the Loan is made, the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE, within the 30 days after the date on which the Agent serves its notice under Clause 6.6 (*Notification of market disruption*) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### **6.9 Application of agreed alternative rate of interest**

~~Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

#### **6.10 Alternative rate of interest in absence of agreement**

~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.10 (*Alternative rate of interest in absence of agreement*) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.~~

(ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

(f) If this Clause 6.10 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### **6.11 Replacement of Screen Rate**

If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

(a) providing for the use of a Replacement Benchmark; and

(b)

(i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(iii) implementing market conventions applicable to that Replacement Benchmark;

(iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.

(c) If, as at 30 September 2021, this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:

(i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and

(ii) the Agent (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.



- (d) If an amendment is required as contemplated in this Clause 6.11 (Replacement of Screen Rate), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

**6.12 ~~6.11~~ Notice of prepayment**

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.10 (Alternative rate of interest in absence of agreement)~~ 6.11 (Replacement of Screen Rate), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to ~~Clause 3.5(a)(ii) paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the Borrower may give the Agent not less than 30 days;~~ notice of its intention to prepay at the end of the interest period set by the Agent.

**6.13 ~~6.12~~ Prepayment; termination of Commitments**

A notice under Clause ~~6.11 (Notice of prepayment)~~ 6.12 (Notice of prepayment) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lenders~~ shall be cancelled; and
- (b) on the last Business Day of the ~~Interest p~~ Period set by the Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (~~Breakage costs~~ Breakage costs)) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to ~~Clause 3.5(a)(ii) paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date).~~

**6.14 ~~6.13~~ Application of prepayment**

The provisions of Clause 16 (~~Cancellation,~~ Cancellation, Prepayment and Mandatory Prepayment) shall apply in relation to the prepayment.

**6.15 ~~6.14~~ Certain Circumstances**

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within Clause ~~6.5~~ 6.9 (Market Disruption) which might affect the advance of the Loan on the Drawdown Date (the ~~“Relevant Circumstances”~~ “Relevant Date”):
- (i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the ~~“Relevant Date”~~ “Relevant Date”), each Lender will notify the Borrower (through the Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and

- (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Agent) immediately each Lender become aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within Clause ~~6.5(a)~~ or ~~(b)~~ 6.9 (Market Disruption) (the **“Pricing-Related Relevant Circumstances”**) occurring before the Loan is made available ~~and notwithstanding the provisions of Clause 6.7~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses ~~6.8, 6.9 and 6.10~~ 6.7 (Unavailability of Screen Rate) 6.8 (Calculation of Reference Bank Rate), 6.9 (Market Disruption), 6.10 (Cost of funds) and 6.11 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Agent to the Borrower after the making of the Loan but also before the making of the Loan.
- (c) in the event of any Relevant Circumstances falling within ~~6.5(c)~~ (the **“Clause 6.9 (Market Disruption) (the “Availability-Related Relevant Circumstances”)**) occurring before the Loan is made and notwithstanding the provisions of Clause ~~6.7 of the Loan Agreement~~ 6.7 (Unavailability of Screen Rate), each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### 6.16 ~~6.15~~ Change of currency

- (a) In the event that the Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the Agent shall report the decision of the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes ~~to the Loan~~ this Agreement and the Finance Documents in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause ~~6.2~~ 6.2 (Floating Interest Rate) shall apply.

### ~~7.~~ INTEREST PERIODS

#### 7.1 Commencement of Interest Periods

The first Interest Period shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

#### 7.2 Duration of Interest Periods

Each Interest Period shall be 6 months and shall end on the next succeeding Repayment Date.

7.3 The first Interest Period in relation to each advance or deemed advance (as applicable) under each Deferral Tranche shall start on the date of such advance or deemed advance (as applicable) and end on the last day of the current Interest Period in respect of the Loan, following which all Interest Periods will be consolidated.

## **8 ~~8.~~ SACE PREMIUM AND ITALIAN AUTHORITIES**

### **8.1 SACE Premium**

The estimated SACE Premium is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium (being an amount of US\$[\*]) (the “**First Instalment**”) shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) within 30 days of the issuance of the SACE Insurance Policy documentation in accordance with and as required by ~~Clause 3.3(b)~~ paragraph (b) of Clause 3.3 (No later than ninety (90) days before the Intended Delivery Date) of this Agreement; and
- (b) the second instalment of the SACE Premium shall be such amount in Dollars as is calculated by SACE as being (i) [\*]% of the Loan actually advanced on the Drawdown Date LESS (ii) the amount of the First Instalment (the “**Second Instalment**”) and shall be payable on or prior to the Drawdown Date.

### **8.2 Reimbursement by the Borrower of the SACE Premium**

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower, as follows:

- (a) The Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower upon notification by the Agent to the Borrower (i) of the issue of the SACE Insurance Policy documentation in the form required by ~~Clause 3.3(b)~~ paragraph (b) of Clause 3.3 (No later than ninety (90) days before the Intended Delivery Date) of this Agreement, and (ii) of the amount of the First Instalment.
- (b) The Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (c) of Clause 2.1(e) ~~2.1~~ of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with paragraph (c) of Clause 2.1(e) ~~2.1~~ of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1(b) ~~2.1~~ of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (~~Repayment~~ Repayment) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make Up Agreement.

### 8.4 Refund

- (a) Provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the First Instalment of the SACE Premium in accordance with the terms of the SACE Insurance Policy exclusively in the event that no disbursements have been made under this Agreement and, as a result thereof, the SACE Insurance Policy has been definitely terminated by mutual consent between the parties thereto.
- (b) Any refund of the SACE Premium, whether in whole or in part, must be expressly requested from SACE by the Borrower in writing. Under the terms of the SACE Insurance Policy, a fixed amount of [\*] per cent. ([\*]%) shall be withheld from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of €[\*], calculated at the exchange rate as at the date of the refund request.
- (c) Except as set out in paragraph ~~(a)~~ and ~~(b)~~ above, no part of the SACE Premium is refundable to any Obligor.
- (d) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE.

### 8.5 Deferral Tranches – additional premium

A premium is payable by the Borrower to SACE in respect of:

- (a) the 2020 Deferral Tranche (the “2020 Deferral Tranche Premium”), it being provided that an amount of \$[\*] was advanced to the Borrower and paid to SACE on 30 June 2020 with the first Advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments; and
- (b) the 2021 Deferral Tranche (the “2021 Deferral Tranche Premium” and together with the 2020 Deferral Tranche Premium, the “Deferral Tranche Premium”), payable in an amount of \$[\*] no later than the earlier of (i) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first Advance under the 2021 Deferral Tranche.

Each of the Deferral Tranche Premia paid or to be paid to SACE is non-refundable, and the 2021 Deferral Tranche Premium will not be financed.

## 9 9-FEES

### 9.1 Fees

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the benefit of the Lenders, an arrangement fee in Euros, computed at the rate of [\*] per cent. ([\*]%) flat on EUR 299,866,962.31 being the Maximum Loan Amount converted in to Euros at the Base Rate and payable on the date of ~~this~~ the Original Facility Agreement;
- (b) for the benefit of the Lenders, a commitment fee in Dollars for the period from the date of ~~this~~ the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause ~~15.1 (Security Shortfall)~~ 16.1 (Cancellation), whichever is the earliest, computed at the rate of [\*] per cent. ([\*]%) per annum and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of ~~this~~ the Original Facility Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Drawdown Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be \$440,321,648.78.
- (c) With effect from the date of the 2020 Amendment Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*] %) per annum on the daily undrawn 2020 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2020 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2020 Deferral Tranche;
- (d) With effect from the date of the 2021 Amendment and Restatement Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*]%) per annum on the daily undrawn 2021 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2021 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2021 Deferral Tranche;
- (e) ~~(e)~~ for the Agent, an agency fee of \$[\*] payable on the date of ~~this~~ the Original Facility Agreement and on or before each anniversary date thereof until total repayment of the Loan unless the Total Commitments are terminated pursuant to Clause 16.1 (~~Cancellation~~ Cancellation).
- (f) ~~(d)~~ for the SACE Agent a structuring fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower;

## 10 ~~10~~-TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

“**Protected Party**” means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (~~Tax gross-up~~Tax gross-up) or a payment under Clause 10.3 (~~Tax indemnity~~Tax indemnity).

- (b) Unless a contrary indication appears, in this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

### 10.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause ~~10.7~~10.7 (Lender Status) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 ~~Lender Status~~Lender Status).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 10.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Secured Party:
- (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Creditor Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 ~~(Tax gross-up)~~(Tax gross-up) or would have been compensated for by an increased payment under Clause 10.2 ~~(Tax gross-up)~~(Tax gross-up) but was not so compensated solely because an exclusion in paragraph ~~(d)~~(i) of Clause 10.2 ~~(Tax gross-up)~~(Tax gross-up) applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph ~~(b)(i)(B)~~(b)(i)(B) above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 ~~(Tax indemnity)~~(Tax indemnity), notify the Agent.

### 10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

#### 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

#### 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the “**Supplier**”) to any other Secured Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (~~VAT~~VAT) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.



- (c) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

#### **10.7 Lender Status**

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Agent and the Borrower, at the time or times reasonably requested by the Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Agent or the Borrower as will enable the Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.
- (b) Any Lender shall, to the extent it is legally entitled to do so, deliver to the Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding or establishing an exemption from, or reduction of, U.S. federal withholding Tax.

#### **10.8 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Secured Parties.

#### **10.9 FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party; and

- (ii) supply to that other Party such forms (including any applicable W8 BEN-E or W9 or other equivalent form), documentation and other information relating to its status under FATCA (including its applicable “passthru payment percentage” or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party’s compliance with FATCA.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:
  - (i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
  - (ii) if that Party failed to confirm its applicable “passthru payment percentage” then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable “passthru payment percentage” is 100 per cent.,until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### **10.10 Increased Costs**

- (a) If after the date of ~~this~~the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
  - (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or

- (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
- (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

(b) This Clause 10.10 (~~Increased Costs~~Increased Costs) does not apply to the extent any ~~H~~I increased ~~C~~C cost is:

- (i) ~~A~~A attributable to a Tax Deduction required by law to be made by an Obligor;
- (ii) ~~A~~A attributable to a FATCA Deduction required to be made by a Party;
- (iii) ~~C~~C compensated for by Clause 10.3 (~~Tax indemnity~~Tax indemnity) (or would have been compensated for under Clause 10.3 (~~Tax indemnity~~Tax indemnity) but was not compensated solely because any of the exclusions in paragraph (b) of Clause ~~10.3(b)~~10.3 applied); or
- (iv) ~~A~~A attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

(c) In this Clause 10.10 (~~Increased Costs~~Increased Costs), a reference to a ~~“Tax Deduction”~~“Tax Deduction” has the same meaning given to the term in Clause 10.1 (~~Definitions~~Definitions).

(d) ~~(e)~~ A Lender affected by any provision of this Clause 10.10 (~~Increased Costs~~Increased Costs) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (~~Increased Costs~~Increased Costs) and in consultation with the Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts and the fees and expenses of the Italian Authorities (including the fees and expenses of its legal advisers) payable by the Joint Mandated Lead Arrangers to the Italian Authorities, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and the Italian Authorities in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the investigation of any potential Event of Default, the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

#### 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### 10.13 SACE obligations

To the extent that this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 11 ~~11~~-REPRESENTATIONS AND WARRANTIES

#### 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) are made on the date of ~~this~~the Original Facility Agreement (apart from the representation at ~~Clause 11.2 (dd) and 11.2 (ee)~~paragraphs (dd) and (ee) of Clause 11.2 (Continuing representations and warranties) which shall only be made on the date of ~~this~~the Original Facility Agreement and shall not be repeated) and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and

- (b) the representations and warranties in Clause 11.3 ~~(Representations on the Delivery Date)~~Representations on the Delivery Date are made on the Delivery Date and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

## 11.2 Continuing representations and warranties

The Borrower represents and warrants to each of the Secured Parties ~~(provided always that the representations in clauses 11.2(t), 11.2(u), 11.2(x) and 11.2(y) below, shall not be made by the Borrower to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (x) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (y) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany) that:~~that:

- (a) each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised 1000 Common Units all of which have been issued to Seven Seas;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any ~~S~~ security or any other claim by Seven Seas;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

(h) except for:

- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Financing Documents to which it is a party and which create Security Interests;
- (ii) the recording of the [Original](#) Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands; and
- (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower and the Guarantor under the Finance Documents rank at least pari passu with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (A) the consolidated audited accounts of both Prior Guarantors for the period ending on 31 December 2012 and 31 December 2013 (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of each Prior Guarantor as shown in such audited accounts and (B) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to [paragraph \(a\) of](#) ~~Clause 11.1(a)~~ [11.1](#)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the membership interest in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) Seven Seas and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (r) the copies of the Shipbuilding Contract, any External Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the Tripartite General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to ~~Clauses 13.2 (Management and employment) and 12.22 (Shipbuilding Contract)~~ Management and employment) and Clause 12.22 (Shipbuilding Contract), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001) and
- (t) no Obligor is:
  - (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (u) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;
- (v) the choice of governing law of each Transaction Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;

- (w) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the “Regulation”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in European Union country;
- (x) no payments made or to be made by the Borrower, Seven Seas or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Seven Seas or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;
- (y) to the best of the Borrower’s, Seven Seas<sup>2</sup> and the Guarantor’s knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents;
- (z) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (aa) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause ~~12.7 of this Agreement~~ 12.7 (Negative Pledge);
- (bb) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (cc) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to ~~taxation~~ taxation and has paid all Taxes due and payable by it;
- (dd) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (b) ~~10.7~~ indicating that it is not subject to tax withholding;
- (ee) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (ff) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 ~~11.2~~;



- (gg) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (hh) each of the Obligors and each member of the Group:
  - (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~on the~~ on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) and in compliance with the requirements therein in respect of such insurances; ~~and~~
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the External Management Agreement ~~;~~ ;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Agent in writing on or before the date of this Agreement ~~;~~ and
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry.

## 12 ~~12.~~ GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period ~~(provided always that the undertakings in clauses 12.2(e), 12.3, 12.4 and 12.24 below, shall not be made by the Borrower to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (x) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (y) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany) that:~~

### 12.2 Information

The Borrower will provide to the Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2014 in the case of the consolidated accounts of the Guarantor);
- ~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~
- (b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~(b));
- (c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Secured Parties; and
- (d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 12.2 (~~Information~~Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### **12.3 Illicit Payments**

No payments made by the Borrower, Seven Seas or the Guarantor in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Seven Seas or the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin

### **12.4 Prohibited Payments**

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, Seven Seas, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents.

### **12.5 Notification of default**

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### **12.6 Consents and registrations**

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

### **12.7 Negative pledge**

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs ~~(a)~~ (a) and ~~(b)~~ (b) of the definition of "Permitted Security Interests" in Clause 1.1 (~~Definitions~~Definitions); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

## 12.8 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (~~Mandatory prepayment~~ Mandatory Prepayment – Sale and Total Loss) and except for charters and other arrangements complying with Clause 13.1 (~~Pooling of earnings and charters~~ Pooling of earnings and charters) the Borrower shall not without the consent of the Majority Lenders, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, (i) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items (a) being replaced (by an equivalent or superior item) or renewed or (b) that are being disposed of in the ordinary course of business **provided that** in the case of both (a) and (b) the net impact does not reduce the value of the Ship and, in the case of (b), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed US\$3,000,000 (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## 12.9 Change of business

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

## 12.10 Mergers

Except with the prior consent of the Lenders and SACE, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

## 12.11 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

## 12.12 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

## 12.13 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and

- (b) the Borrower shall procure that any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder. Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) of ~~Clause 12.13(b)~~ 12.13 “fully subordinated” shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

#### **12.14 Investments**

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
  - (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms’ length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

#### **12.15 Unlawfulness, invalidity and ranking; Security imperilled**

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;

- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

**12.16 Dividends and dividend restriction**

(a) ~~The~~ Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to Seven Seas or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.

(b) During the period from the 2020 Deferral Effective Date up to and including the 2021 Deferral Final Repayment Date, the Borrower shall not, and shall procure that the Guarantor, Seven Seas and the Holding shall not:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor and (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan, provided that the actions in paragraph (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### 12.17 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### 12.18 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its membership interest to be directly held other than by Seven Seas.

#### 12.19 Further assurance

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document the Interest Make-Up Agreement or the SACE Insurance Policy.

#### 12.20 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) without the agreement of the Builder (in the case of paragraph (a) of Clause ~~4.1(a)~~4.1 only), the Agent, SACE and the Lenders.

#### 12.21 "Know your customer" checks

- (a) If:
- (i) ~~(a)~~ the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~the Original Facility Agreement;
  - (ii) ~~(b)~~ any change in the status of the Borrower after the date of ~~this~~the Original Facility Agreement; or
  - (iii) ~~(c)~~ a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of ~~Clause 12.21(e)~~paragraph (a)(iii) of this Clause 12.21 ("Know your customer" checks), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in ~~Clause 12.21(e)~~paragraph (a)(iii) of this Clause 12.21 ("Know your customer" checks), on behalf of any prospective new Lender) in order for the Agent and, such Lender or to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) ~~(d)~~ Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### **12.22 Shipbuilding Contract**

The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, if such modifications (in aggregate) would result in (i) a change to the type or class of the Ship or (ii) decrease the value of the Ship by equal to or greater than 5 per cent (in aggregate). The Borrower will, therefore, submit to the Agent any proposals for any such modification and SACE and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. On or about the last day of each successive period of three (3) months commencing on the date of ~~this~~the Original Facility Agreement and on the date of the Drawdown Notice, the Borrower undertakes to provide the Agent and SACE with a copy of any Change Order entered into during that three (3) month or other period. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

#### **12.23 FOREX Contracts**

The Borrower shall:

- (a) provide the Agent with a copy of all FOREX Contracts together with all relevant details within twenty (20) days of their execution; and
- (b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

#### **12.24 Compliance with laws etc.**

The Borrower shall:

- (a) comply, or procure compliance with:



- (i) in all material respects, all laws and regulations relating to its business generally; and
- (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and
- (c) without limiting paragraph ~~(a)~~(a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

## **12.25 New capital raises or financing**

### **(a) Save as provided below:**

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the period up to and including the 2021 Deferral Final Repayment Date.

### **(b) The restrictions in paragraph (a) above shall not apply in relation to:**

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (b)(viii)(B) of Clause 12.25 (New capital raises or financing) does not exceed [\*] Dollars ([\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clause 12.10 (Mergers) and 12.14 (Investments) and clause 11.13 (No merger etc.) of the Guarantee, the issuance of share capital by any Group member to another Group member.

#### **12.26 Most favoured nations**

- (a) The Borrower shall procure that if at any time after the date of the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (Continuing representations and warranties) and Clause 18.6 (Cross default) respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (*Negative pledge*) of the Guarantee and Clause 12.7 (*Negative pledge*), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

## 13 ~~13~~-SHIP UNDERTAKINGS

### 13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause ~~13.1(e)~~ 13.1 shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Agent; or
- (b) any demise or bareboat charter (other than the Seven Seas Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with Seven Seas on condition that if so requested by the Agent and without limitation:
- (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders shall require prior to entering into the bareboat charter with the Borrower; and

- (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents.; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than[\*] months; or
- (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed two (2) months **provided that** any such time charter (y) is assigned to the Security Trustee and (z) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
  - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor substantially in the form appended to the Tripartite General Assignment;
  - (ii) the Agent and SACE are satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
  - (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### **13.2 Management and employment**

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking; and
- (b) permit any amendment to be made to the terms of any External Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Seven Seas brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a “**Relevant Jurisdiction**”) where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~within on or before 310 Business Days of the anniversary of~~ May of each year that commences after the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower’s expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship) a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause ~~13.4(a)~~ 13.4, the Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyd’s Register, RINA or Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship);

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Agent to board the Ship at all reasonable times to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections;

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) ~~(+)~~ hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) ~~(+)~~ provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) ~~(+)~~ keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate;

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) ~~(+)~~ keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) ~~(+)~~ keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code;

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) ~~(+)~~ procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) ~~(+)~~ maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and

(c) ~~(iii)~~ notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC;

#### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it;

#### 13.12 Provision of information

The Borrower shall give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) ~~(+)~~ accidents to the Ship involving repairs the cost of which will or is likely to exceed[\*] Dollars (\$[\*]);
- (b) ~~(iii)~~ the Ship becoming or being likely to become a Total Loss;
- (c) ~~(iii)~~ any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) ~~(iv)~~ any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) ~~(v)~~ the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) ~~(vi)~~ it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) ~~(vii)~~ anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

#### 13.13 Payment of liabilities

- (a) The Borrower shall promptly pay and discharge all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] Dollars (\$[\*]) shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;

- (b) promptly pay and discharge all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
- (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
  - (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this [paragraph \(b\) of Clause ~~13.13\(b\)~~ 13.13](#):
    - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this [paragraph \(b\) of Clause ~~13.13\(b\)~~ 13.13](#); and
    - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this [paragraph \(b\) of Clause ~~13.13\(b\)~~ 13.13](#) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred;

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] Dollars (\$[\*]) shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require;



#### **13.14 Certificate as to liabilities**

The Borrower shall give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith.

#### **13.15 Modifications**

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] Dollars (\$[\*]) unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Agent that the Borrower or Seven Seas has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss));

#### **13.16 Registration of Ship**

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

#### **13.17 Environmental Law**

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

#### **13.18 Notice of Mortgage**

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

#### **13.19 Environmental claims**

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and

- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

#### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee acting on the instructions of the Majority Lenders has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee acting on the instructions of the Majority Lenders may require.

#### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 32 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

### 14 ~~14.~~ INSURANCE UNDERTAKINGS

#### 14.1 General

The undertakings in this Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Agent, acting with the authorisation of the Majority Lenders may otherwise permit.

#### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

- (a) ~~(+)~~ fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;

- (b) ~~(iii)~~ war risks (including terrorism, piracy and protection and indemnity war risks) up to the insured amount;
- (c) ~~(iii)~~ excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) ~~(iv)~~ protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (USD \$1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) ~~(v)~~ when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) ~~(vi)~~ such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms mutatis mutandis to the relevant provisions of the Tripartite General Assignment;

#### **14.3 Mortgagee's interest and pollution risks insurances**

The Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s);

#### **14.4 Trading in the United States of America**

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) ~~(i)~~ to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) ~~(ii)~~ to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;

- (c) ~~(iii)~~ to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
- (d) ~~(iv)~~ to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 ~~(iii)~~ 14.4 within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) ~~(v)~~ in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) ~~(vi)~~ to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
- (g) ~~(vii)~~ strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution;

#### **14.5 Protections for Secured Parties**

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship; and
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the Interest Rate shall be paid on demand by the Borrower to the Agent.

#### **14.6 Copies of policies; letters of undertaking**

The Borrower will procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship;

**14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent;

**14.8 Renewal of obligatory insurances**

The Borrower shall notify the Agent of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default;

**14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association;

**14.10 Provision of insurances information**

The Borrower will furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed;

**14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose;

**14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than[\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss;

**14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received;

**14.14 Insurance advisers**

The Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of ten thousand Euro at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Euro annually thereafter.

## 15 ~~15.~~ SECURITY VALUE MAINTENANCE

### 15.1 Security Shortfall

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 ~~(Valuation of the Ship)~~ Valuation of the Ship, the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (~~Costs~~ Costs) and 15.4 (~~Documents and evidence~~) and Documents and evidence and paragraph (c) of Clause 16.2 (~~e~~) (~~Voluntary prepayment~~ Voluntary prepayment) shall apply to prepayments under paragraph (a) of Clause 15.1 ~~15.1(a)~~ 15.1.

### 15.2 Costs

All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.4 ~~(Valuation of the Ship)~~ Valuation of the Ship, and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 ~~15.1(b)~~ 15.1 shall be borne by the Borrower.

### 15.3 Valuation of additional security

For the purpose of this Clause 15 ~~(Security Value Maintenance)~~ Security Value Maintenance, the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

### 15.4 Documents and evidence

In connection with any additional security provided in accordance with this Clause 15 ~~(Security Value Maintenance)~~ Security Value Maintenance, the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (~~Conditions Precedent~~ Conditions Precedent) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

## 15.5 Valuations binding

Any valuation under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) shall be binding and conclusive as regards the Borrower.

## 15.6 Provision of information

- (a) The Borrower shall promptly provide the Agent and any shipbroker acting under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) with any information which the Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Agent considers prudent.

## 15.7 Suspension of Event of Default

(a) Notwithstanding the provisions of Clause 18 (Events of Default), any breach of the provisions of this Clause 15 (Security Value Maintenance) arising between the 2021 Deferral Effective Date and 31 December 2022 shall not (subject further to no (a) Event of Default under Clause 18.7 (Winding-up) to Clause 18.13 (Cessation of business) (inclusive) having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.

(b) For the avoidance of doubt, the Security Value will continue to be calculated in accordance with this Clause 15 (~~Security Value Maintenance~~) between the 2021 Deferral Effective Date and 31 December 2022.

## 16 ~~16~~-CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT

### 16.1 Cancellation

At any time prior to the delivery of a Drawdown Notice and not less than ninety (90) Business Days prior to the Intended Delivery Date, the Borrower may give notice to the Agent in writing that it wishes to cancel the Total Commitments in their entirety whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) the Total Commitments shall terminate upon the date specified in such notice.

### 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon without penalty provided that the prepayment is made on the last day of an Interest Period and forty five (45) days prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent, but the following amounts shall be payable to the Agent for the account of the Lenders or the Italian Authorities in the sum of:

- (i) if the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(a)(ii)~~ paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
  - (ii) if the Borrower has selected the Fixed Interest Rate pursuant to ~~Clause 3.5(a)(ii)~~ paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the charges (if any) imposed on the Lenders by the Italian Authorities representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (~~Indemnities~~ Indemnities).
- (b) For the avoidance of doubt, if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~) and 20.2 (~~Breakage costs and SIMEST arrangements~~ Indemnities regarding borrowing and repayment of Loan) and 20.2 (~~Breakage costs and SIMEST arrangements~~).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to ~~Clause 3.5(a)(ii)~~ paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.
- (d) Any voluntary prepayment shall be made in accordance with the provisions of this Clause 16.2 Voluntary prepayment) and applied against the outstanding repayment instalments in the inverse order of their maturity, save that where there is an amount of a Deferral Tranche outstanding, any such prepayment shall first be applied against such Deferral Tranche in the inverse order of maturity, starting with the 2021 Deferral Tranche.

### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss.

### 16.4 Mandatory prepayment – SACE Insurance Policy

- (a) The Borrower shall be obliged to prepay the whole of the Loan if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be in full force and effect.
- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a Material Adverse Effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) of Clause 16.4(b)-16.4 the events described in paragraph (a) of Clause 16.4(a)-16.4 should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4(a)-16.4.



## **16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of Clause 12.16 (*Dividends and dividend restriction*) and Clause 12.25 (*New capital raises or financing*) or the provisions of paragraph (f) of clause 11.3 (*Additional financial reporting*), paragraph (c) of clause 11.17 (*Dividend restriction*), clause 11.19 (*New capital raises or financing*) and clause 11.20 (*Payments under the Shipbuilding contracts*) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion)) shall have the following consequences:
- (i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to Clause 15 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended until 31 December 2022;
- (ii) in respect of, specifically, Clause 12.16 (*Dividends and dividend restriction*) and Clause 12.25 (*New capital raises or financing*), and paragraph (c) of clause 11.17 (*Dividend restriction*) and clause 11.19 (*New capital raises or financing*) of the Guarantee, as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof;
- (A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
- (B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*)); and

- (iii) in respect of paragraph (f) of clause 11.3 (*Additional financial reporting*) and clause 11.20 (*Payments under the Shipbuilding contracts*) of the Guarantee, shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Borrower to:
- (A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
- (B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) of this Agreement and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*) of this Agreement); and
- (b) Save as permitted by Clause 12.25 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis):
- (A) the requirement to comply with the covenant granted pursuant to Clause 15 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;
- (B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
- (C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*));
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder):
- (A) the requirement to comply with the covenant granted pursuant to Clause 15 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;

(B) the Agent shall be entitled (acting on the instructions of the Lenders) to:

- (1) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
- (2) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 ~~Deferred Costs~~ and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 ~~(Breakage costs and SIMEST arrangements)~~).

**16.6 ~~16.5~~ Mandatory repayment and cancellation of FATCA Protected Lenders**

If on the date falling six months before the earliest FATCA Application Date for any payment by a Party to a FATCA Protected Lender (or to the Agent for the account of that Lender), that Lender is not a FATCA Exempt Party and, in the opinion of that Lender (acting reasonably), that Party will, as a consequence, be required to make a FATCA Deduction from a payment to that Lender (or to the Agent for the account of that Lender) on or after that FATCA Application Date (a ~~"FATCA Event"~~);

- (a) that Lender shall, reasonably promptly after that date, notify the Agent of that FATCA Event and the relevant FATCA Application Date;
- (b) if, on the date falling one month before such FATCA Application Date, that FATCA Event is continuing:
  - (i) that Lender may, no less than twenty (20) Business Days<sup>2</sup> before such FATCA Application Date, notify the Agent;
  - (ii) the Agent shall, by no less than seventeen (17) Business Days<sup>2</sup> notice, notify the Borrower and, the Commitment of that Lender will be immediately cancelled upon the expiry of that seventeen (17) Business Days<sup>2</sup> notice period; and
  - (iii) the Borrower shall repay that Lender's<sup>2</sup> participation in the Loan made to the Borrower on the last day of the Interest Period for the Loan occurring after the Agent has notified the Borrower or, if earlier, the last Business Day before the relevant FATCA Application Date.

**16.7 ~~16.6~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~ Voluntary prepayment)).

**16.8 ~~16.7~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause ~~19.1(b)~~ 19.1 (Receipts).

**16.9 ~~16.8~~ No reborrowing**

Amounts prepaid may not be reborrowed.

## 17 ~~17~~-INTEREST ON LATE PAYMENTS

### 17.1 Default rate of interest

Without prejudice to the provisions of Clause 18 (~~Events of Default~~Events of Default) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
  - (i) Overnight LIBOR;
  - (ii) the Margin; and
  - (iii) [\*] per cent. ([\*]%) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
  - (i) the Fixed Interest Rate plus [\*] per cent. ([\*]%) per annum; and
  - (ii) Overnight LIBOR plus the Margin plus [\*] per cent. ([\*]%) per annum.

### 17.2 Compounding of default interest

Any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 ~~18~~-EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clause 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change) occur.

### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.7 (~~Negative pledge~~Negative pledge), 12.8 (~~Disposals~~Disposals), 12.10 (~~Mergers~~Mergers) or 12.17 (~~Loans and guarantees by the Borrower~~Loans and guarantees by the Borrower).

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 ~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change) and in particular but without limitation the Guarantor fails to comply with the provisions of Clause ~~11~~11 (Undertakings) of its Guarantee or there is any breach in the opinion of the Majority Lenders of any of the Underlying Documents provided that no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders, such failure or breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure, if the failure was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders consider that the failure or breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, “**Relevant Period**” meaning for the purposes of this Clause thirty (30) days in respect of a remedy period commencing under this Clause not later than 30 June 2015 and fifteen (15) days in respect of a remedy period commencing after 30 June 2015; or

- (b) If there is a repudiation or termination of any Transaction Document or if any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do. For the avoidance of doubt, the termination of the Prior Guarantees shall not be deemed to be a termination of a Transaction Document.

#### **18.5 Misrepresentation**

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

#### **18.6 Cross default**

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or
- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than \$[\*] or its equivalent in other currencies; ~~and~~ or
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, \$[\*] or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

(e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs before 31 December 2022 (but without prejudice to the rights of the Lenders in respect of any further breach that may occur after 31 December 2022 ) and is caused solely as a result of a breach of the covenant granted pursuant to Clause 15 (Security Value Maintenance) or of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (Mandatory prepayment – Sale and Total Loss) or Clause 16.4 (Mandatory prepayment – SACE insurance policy) or a Deferral Prepayment Event has occurred.

#### **18.7 Winding-up**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### **18.8 Appointment of liquidators etc.**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### **18.9 Enforcement of any security**

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

#### **18.10 Insolvency**

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### **18.11 Legal process**

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### 18.12 Analogous events

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (~~Winding-up~~Winding-up) to 18.11 (~~Legal process~~Legal process) shall occur under the laws of any applicable jurisdiction.

#### 18.13 Cessation of business

Any Obligor ceases to carry on all or a substantial part of its business.

#### 18.14 Revocation of consents

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent and the Majority Lenders consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

#### 18.15 Unlawfulness

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### 18.16 Insurances

The Borrower fails to insure the Ship in the manner specified in Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### 18.17 Disposals

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

**18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

**18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

**18.20 Material Adverse Change**

Any event or circumstance occurs which results in a Material Adverse Effect.

**18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders, the Agent shall with the prior consent of SACE:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

**18.22 Termination of Commitments**

On the service of a notice under ~~Clause 18.21(a)~~ paragraph (a) of Clause 18.21 (Actions following an Event of Default), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

**18.23 Acceleration of Loan**

On the service of a notice under ~~Clause 18.21(b)~~ paragraph (b) of Clause 18.21 (Actions following an Event of Default), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.



#### 18.24 Further amounts payable

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).

#### 18.25 Multiple notices; action without notice

The Agent may serve notices under ~~Clauses 18.21(a) and (b)~~ paragraphs (a) and (b) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) simultaneously or on different dates and it may take any action referred to in ~~Clause 18.21(c)~~ paragraph (c) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

#### 18.26 Notification of Secured Parties and Obligors

The Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

#### 18.27 Lender's rights unimpaired

Nothing in this Clause 18 (~~Events of Default~~Events of Default) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (~~Creditor Parties' rights and obligations~~Creditor Parties' rights and obligations) and 2.6 (~~Obligations of Lenders several~~Obligations of Lenders several).

#### 18.28 Exclusion of Secured Party liability

No Secured Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

### 19 ~~19~~-APPLICATION OF SUMS RECEIVED

#### 19.1 Receipts

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), third, to interest payable pursuant to Clause 6 (~~Interest~~Interest) and to any deferred costs payable pursuant to Clause 6.4 (Deferred Costs), fourth, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~Repayment) and, fifth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; and sixth, to any sums due pursuant to Clause 20.2 (Breakage costs and SIMEST arrangements); or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

## 20 ~~20~~-INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

The Borrower shall fully indemnify the Agent and each Lender or SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

- (a) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (~~Interest on Late Payments~~Interest on Late Payments)); and
- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~Events of Default).

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
- (b) if the Borrower has selected the Fixed Interest Rate in accordance with ~~Clause 3.5(a)(ii)~~paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-~~u~~Up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, mandatory, following acceleration of the Loan or otherwise), as a result of an Interest Make-Up Event or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or (z) an Interest Make-~~u~~Up Event. Such amounts include, without limitation, (i) breakage costs, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the Agent to SIMEST under and pursuant to the Interest Make-Up Agreement; and

- (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the Agent,

and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the Agent.

For the purposes of this Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) “**Interest Make-Up Event**” means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-Up Agreement or the Interest Make-Up Agreement otherwise ceases or may cease to be in full force and effect or the Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-Up Agreement.

### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Secured Party or by any receiver appointed under a Finance Document;

- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Secured Party concerned.

Without prejudice to its generality, this Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities) covers any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions.

### 20.4 Currency indemnity

If any sum due from an Obligor to a Creditor Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the “**Contractual Currency**”) into another currency (the “**Payment Currency**”) for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or

- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (~~Currency indemnity~~Currency indemnity) the “**available rate of exchange**” means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (~~Currency indemnity~~Currency indemnity) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

## 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (~~Indemnities~~Indemnities) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

## 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (~~Indemnities~~Indemnities), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

## 21 ~~21-~~ILLEGALITY, ETC.

### 21.1 Illegality

This Clause 21 (~~Illegality, etc.~~Illegality, etc.) applies if

- (a) a Lender (the “**Notifying Lender**”) notifies the Agent that it has become, or will with effect from a specified date, become:
  - (i) unlawful or prohibited as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied, including for the avoidance of doubt in relation to Sanctions; or
  - (ii) contrary to, or inconsistent with, any regulation,
 for the Notifying Lender to maintain or give effect to any of its obligations under this Agreement in the manner contemplated by this Agreement; or
- (b) an Obligor is or becomes a Prohibited Person.

~~Clauses 21.1 (a)(i) and 21.1(b) above shall not apply to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (a) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (b) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany.~~

## 21.2 Notification of illegality

- (a) The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21.1 (~~Illegality~~Illegality) which the Agent receives from the Notifying Lender.
- (b) Upon receipt of the notice under paragraph (a) above and provided that such illegality is not applicable with immediate effect (in which case paragraph (a) of Clause 21.3 (~~(a) (Prepayment; termination of Commitment)~~Prepayment; termination of Commitment) will apply immediately and this paragraph (b) of Clause 21.2 (~~(b) (Notification of illegality)~~Notification of illegality) will not apply), the Agent shall, where the Borrower has selected the Fixed Interest Rate pursuant to paragraph (a)(ii) of Clause 3.5 (~~(a)~~(a)) inform SIMEST in writing in order to start consultations between themselves (pursuant to clause 6 of the Interest Make-Up Agreement) with a view to exploring any possible solution to mitigate the unlawfulness preventing that Lender from performing any of its obligations under a Finance Document or funding or maintaining its share in the Loan. Any solution agreed between the Agent and SIMEST at the end of the consultation period (which shall last for a period of ten (10) days from the service of such notice on SIMEST) will be binding among themselves and shall be notified by the Agent to each Obligor immediately thereafter (and in any case no later than ten (10) days following such decision).
- (c) If at the end of the consultation procedure set out in paragraph (b) above, no solution is agreed between the Agent and SIMEST, the Agent must immediately notify the Lenders and the Obligors.

## 21.3 Prepayment; termination of Commitment

- (a) After notification under paragraph ~~(e) above~~ (c) of Clause 21.2 (Notification of illegality) or (in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to ~~Clause 3.5(a)~~ paragraph (a)(ii) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date)) after notification under paragraph ~~(a) above~~ (a) of Clause 21.2 (Notification of illegality) and subject to Clause ~~21.4~~ 21.4 (Mitigation) below the Borrower must repay or prepay that Lender's share in the Loan on the date specified in paragraph (c) below together with any ~~B~~ breakage ~~C~~ costs payable under Clause ~~20.2~~ 20.2 (Breakage Costs and SIMEST Arrangements) and any indemnity payable under ~~Clause 20.2~~ paragraph (c) of Clause 20.2 (Breakage Costs and SIMEST arrangements) in respect of the Interest Make-Up Agreement;
- (b) On the Agent notifying the Borrower under paragraph (c) of Clause 21.2 (~~(e) (Notification of illegality)~~Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 (~~Illegality~~Illegality) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).

- (c) The date for repayment or prepayment of a Lender's share in the Loan will be:
- (i) the date specified by the Agent in the notification under paragraph (b) above; or
  - (ii) in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to ~~Clause 3.5(a)~~ ~~paragraph (a)(ii) of Clause 3.5~~ (No later than sixty (60) days before the Intended Delivery Date), the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

#### 21.4 Mitigation

- (a) Each Secured Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21 (~~Illegality; etc.~~ Illegality, etc.) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

#### 22 ~~SET-OFF~~

##### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

##### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (~~Application of credit balances~~ Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

##### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (~~Set-Off~~ Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

## 22.4 No Security Interest

This Clause 22 (~~Set-Off~~Set-Off) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 ~~23~~-CHANGES TO THE LENDERS

### 23.1 Transfer by a Lender

Subject to Clause 23.5 (~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate), Clause 23.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE) and Clause 23.14 (~~Change of Facility Office~~Change of Facility Office), a Lender (the “**Transferor Lender**”) may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of ~~(a)~~(a) and ~~(b)~~(b).

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “**Transferee Lender**”) by delivering to the Agent a completed certificate in the form set out in ~~Schedule 4~~Schedule 4 (Form of Transfer Certificate) with any modifications approved or required by the Agent (a “**Transfer Certificate**”) executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clause 25 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~) and ~~26 (The Security Trustee)~~Role of the Agent and the Joint Mandated Lead Arrangers and ~~26 (The Security Trustee)~~ respectively.

### 23.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clause 23.5 ~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate) and 23.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE) for an assignment or transfer by ~~ana~~a Lender (the “**Existing Lender**”), unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Dollars (\$[\*]) or, if less, the Existing Lender’s full Commitment.

### 23.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligor, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~ emails notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~ emails sent under paragraph (b) above,

but the Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

### 23.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, ~~provided~~ provided that it is signed by the Agent under Clause 23.3 (~~Transfer Certificate, delivery and notification~~ Transfer Certificate, delivery and notification) on or before that date.

### 23.5 No transfer without Transfer Certificate

Except as provided in Clause 23.16 (~~Security over Lenders' rights~~ Security over Lenders' rights), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

### 23.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the “**successor**”), the Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Agent’s notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

### 23.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender’s title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;



- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the transferor, assuming that any defects in the transferor's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under Clause ~~6.5 (Market disruption)~~ 6.9 (Market Disruption) and Clause 9 (~~Fees~~ Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

### **23.8 Maintenance of register of Lenders**

During the Security Period the Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 23.4 (~~Effective Date of Transfer Certificate~~ Effective Date of Transfer Certificate)) of the Transfer Certificate; and the Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

### **23.9 Reliance on register of Lenders**

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

### **23.10 Authorisation of Agent to sign Transfer Certificates**

The Borrower, the Security Trustee and each Lender irrevocably authorise the Agent to sign Transfer Certificates on its behalf.

### **23.11 Fees and Costs**

In respect of any Transfer Certificate:

- (a) the Agent shall be entitled to recover a registration fee of EUR 5,000 from the Transferor Lender or (at the Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 23.1 (~~Transfer by a Lender~~ Transfer by a Lender).

### **23.12 Sub-participation; subrogation assignment**

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Agent or the Security Trustee but with the prior written consent of SACE.

### **23.13 Disclosure of information**

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

### **23.14 Change of Facility Office**

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Agent and the change shall become effective on the later of:

- (a) the date on which the Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~ Taxes, Increased Costs, Costs and Related Charges), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

### 23.15 Notification

On receiving such a notice, the Agent shall notify the Borrower and the Security Trustee; and, until the Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Agent last had notice.

### 23.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23 (~~Changes to the Lenders~~Changes to the Lenders), each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

### 23.17 Assignment or transfer to SACE

Notwithstanding the above provisions of this Clause 23 (~~Changes to the Lenders~~Changes to the Lenders):

- (a) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of the Borrower, assign its rights or (as the case may be) transfer its rights and obligations to SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders<sup>2</sup> obligations pursuant to ~~Clause 10 (Taxes, Increased Costs, Costs and Related Charges)~~ or ~~32 (Confidentiality)~~Taxes, Increased Costs, Costs and Related Charges or Clause 32 (Confidentiality) of this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation;
- (b) the Agent shall promptly notify the Borrower of any such assignment or transfer to SACE and the Borrower shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any such assignment or transfer;
- (c) the Borrower and the Agent agree that SACE will be subrogated to the rights of the Lenders to the extent of any payment made by or on behalf of SACE under the SACE Insurance Policy.

**24**     ~~24.~~ **CHANGES TO THE OBLIGORS**

**24.1**   **No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

**25**     ~~25.~~ **ROLE OF THE AGENT AND THE JOINT MANDATED LEAD ARRANGERS**

**25.1**   **Appointment of the Agent**

- (a) Each other Creditor Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, the SACE Insurance Policy and the Interest Make Up Agreement.
- (b) Each other Creditor Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

**25.2**   **Duties of the Agent**

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Creditor Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

**25.3**   **Role of the Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

**25.4**   **No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **25.5 Business with the Guarantor**

The Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

#### **25.6 Rights and discretions of the Agent**

- (a) The Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **25.7 Lenders' instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Creditor Parties.

- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

#### **25.8 Responsibility for documentation**

The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

#### **25.9 Exclusion of liability**

- (a) Without limiting [paragraph \(b\) of](#) Clause ~~25.9(b)~~[25.9](#), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 33.4 ( ~~Third party rights~~[Third party rights](#)) and the provisions of the Third Parties Rights Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- (d) Nothing in this Agreement shall oblige the Agent or a Joint Mandated Lead Arranger to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Joint Mandated Lead Arranger.

#### **25.10 Lenders’ indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent’s Gross Negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **25.11 Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Agent may resign by giving notice to the other Creditor Parties and the Borrower, in which case the Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause ~~25.11(b)~~ 25.11 within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent’s resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ Role of the Agent and the Joint Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may subject to the prior consent of the Italian Authorities, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause ~~25.11(b)~~ 25.11. In this event, the Agent shall resign in accordance with paragraph (b) of Clause ~~25.11(b)~~ 25.11 but the cost referred to in paragraph ~~(d)~~ (d) above shall be for the account of the Borrower.

#### **25.12 Confidentiality**

- (a) In acting as agent for the Creditor Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

#### **25.13 Relationship with the Lenders**

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **25.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **25.15 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.



#### 25.16 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs ~~(a)~~(a), ~~(b)~~(b) and ~~(c)~~(c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### 25.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement

- (a) Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.
- (b) With the prior written consent of each of the Lenders, the SACE Agent may amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent undertakes not to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

#### 25.18 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause ~~25.11~~25.11 (*Resignation of the Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph ~~(c)~~(c) of Clause ~~25.11~~25.11) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (i) ~~(i)~~ the Agent fails to respond to a request under Clause ~~10.9~~10.9 (FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

- (ii) ~~(ii)~~ the information supplied by the Agent pursuant to Clause ~~10.9~~10.9 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) ~~(iii)~~ the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## 26 ~~26~~-THE SECURITY TRUSTEE

### 26.1 Trust

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 26 (~~The Security Trustee~~The Security Trustee) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 26.1 (~~Trust~~Trust) and as excluded or limited by this Clause 26 (~~The Security Trustee~~The Security Trustee) including in particular Clause 26.8 (~~Instructions to Security Trustee and exercise of discretion~~Instructions to Security Trustee and exercise of discretion), Clause 26.13 (~~Responsibility for documentation~~Responsibility for documentation), Clause 26.14 (~~Exclusion of liability~~Exclusion of liability), Clause 26.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee), Clause 26.23 (~~Business with the Group~~Business with the Group) and Clause 26.29 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions).

### 26.2 Parallel Debt (Covenant to pay the Security Trustee)

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
- (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 26.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)), the Security Trustee:
- (i) is the independent and separate creditor of each Parallel Debt;

- (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
- (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,
- and the Corresponding Debt of an Obligor shall be:
- (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,
- in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 26.2 ~~(Parallel Debt (Covenant to pay the Security Trustee))~~Parallel Debt (Covenant to pay the Security Trustee) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 ~~(Application of Sums Received)~~Application of Sums Received.
- (f) This Clause 26.2 ~~(Parallel Debt (Covenant to pay the Security Trustee))~~Parallel Debt (Covenant to pay the Security Trustee) shall apply, with any necessary modifications, to each Finance Document.

### **26.3 No independent power**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

### **26.4 Application of receipts**

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 26 ~~(The Security Trustee)~~The Security Trustee), the “Recoveries”) shall be transferred to the Agent for application in accordance with Clause 19 ~~(Application of Sums Received)~~Application of Sums Received.
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any receiver:
  - (i) under Clause 25.10 ~~(Lenders' indemnity to the Agent)~~Lenders' indemnity to the Agent to be indemnified out of the Charged Property; and

- (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Agent in accordance with paragraph ~~(a)~~(a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 26.4 (~~Application of receipts~~Application of receipts) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

#### **26.5 Deductions from receipts**

- (a) Before transferring any moneys to the Agent under Clause 26.4 (~~Application of receipts~~Application of receipts), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of paragraph ~~(a)~~(a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

#### **26.6 Prospective liabilities**

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Agent, hold any ~~Recoveries~~Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Agent for application in accordance with Clause 19 (~~Application of Sums Received~~Application of Sums Received) in respect of:

- (a) any sum to the Security Trustee, any receiver; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph ~~(b)~~(b) only, the Agent, reasonably considers, in each case, might become due or owing at any time in the future.

## 26.7 Investment of proceeds

Prior to the payment of the proceeds of the ~~Recoveries~~ to the Agent for application in accordance with Clause 19 (~~Application of Sums Received~~Application of Sums Received) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 26.7 (~~Investment of proceeds~~Investment of proceeds).

## 26.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph ~~(d)~~(d) below, the Security Trustee shall act in accordance with any instructions given to it by the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
- (i) any instructions received by it from the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Any instructions given to the Security Trustee by the Agent (acting on the instructions of the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph ~~(a)~~(a) above shall not apply:
- (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's ~~own~~ position in its personal capacity as opposed to its role of Security Trustee for the Creditor Parties including, without limitation, the provisions set out in Clauses 26.10 (~~Security Trustee's discretions~~Security Trustee's discretions) to Clause 26.29 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions); and
  - (iv) in respect of the exercise of the Security Trustee's ~~discretion~~ to exercise a right, power or authority under any of Clause 26.5 (~~Deductions from receipts~~Deductions from receipts) and Clause 26.6 (~~Prospective liabilities~~Prospective liabilities).

## **26.9 Security Trustee's Actions**

Without prejudice to the provisions of Clause 26.4 (~~Application of receipts~~Application of receipts), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

## **26.10 Security Trustee's discretions**

- (a) The Security Trustee may:
- (i) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than the Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
  - (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
  - (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## **26.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;

- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

**26.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with, any Obligor.

**26.13 Responsibility for documentation**

None of the Security Trustee, any receiver shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its Gross Negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or

- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

#### **26.14 Exclusion of liability**

- (a) Without limiting Clause 26.15 (~~No proceedings~~No proceedings), none of the Security Trustee or any receiver will be liable for any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (c) Nothing in this Agreement shall oblige the Security Trustee to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

#### **26.15 No proceedings**

No Party (other than the Security Trustee or that receiver) may take any proceedings against any officer, employee or agent of the Security Trustee or a receiver in respect of any claim it might have against the Security Trustee or a receiver in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee or a receiver may rely on this ~~C~~E clause subject to Clause 33.4 (~~Third party rights~~Third party rights) and the provisions of the Third Parties Rights Act.

#### **26.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every receiver within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's ~~s~~<sup>48</sup> or receiver's Gross Negligence or wilful misconduct) in acting as Security Trustee or receiver under the Finance Documents (unless the relevant Security Trustee or receiver has been reimbursed by an Obligor pursuant to a Finance Document).

#### **26.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;



- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

**26.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary ~~S~~security under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

**26.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

**26.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

**26.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligor may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

**26.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

**26.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

**26.24 Winding up of trust**

If the Security Trustee, with the approval of the Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and

- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

**26.25 Perpetuity period**

The trusts constituted by this Agreement are governed by English law and the perpetuity period under the rule against perpetuities, if applicable to this Agreement, shall be the period of 125 years from the date of this Agreement.

**26.26 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

**26.27 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

**26.28 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

**26.29 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);

- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### 26.30 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph ~~(b)~~(b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the “**Retiring Security Trustee**”) shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee’s ~~resignation~~ resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph ~~(b)~~(b) of Clause 26.24 (~~Winding up of trust~~Winding up of trust) and under paragraph ~~(d)~~(d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 26 (~~The Security Trustee~~The Security Trustee), Clause 26.5 (~~Deductions from receipts~~Deductions from receipts), Clause 26.16 (~~Lenders’ indemnity to the Security Trustee~~Lenders’ indemnity to the Security Trustee) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph ~~(b)~~(b) above. In this event, the Security Trustee shall resign in accordance with paragraph ~~(b)~~(b) above but the cost referred to in paragraph ~~(d)~~(d) above shall be for the account of the Borrower.

- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.

**26.31 Delegation**

- (a) Each of the Security Trustee or any receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Trustee or that receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

**26.32 Additional Security Trustee**

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be in the interests of the Secured Parties; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Trustee shall give prior notice to the Borrower and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

**27 ~~27~~ CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

**27.1 No provision of this Agreement will:**

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

## **28 ~~28.~~ SHARING AMONG THE CREDITOR PARTIES**

### **28.1 Payments to Creditor Parties**

If a Creditor Party (a “**Recovering Creditor Party**”) receives or recovers any amount from an Obligor other than in accordance with this Clause 28 (~~Sharing Among the Creditor Parties~~ Sharing Among the Creditor Parties) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 (~~Application of Sums Received~~ Application of Sums Received) and Clause 29 (~~Payment Mechanics~~ Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (~~Application of Sums Received~~ Application of Sums Received) and Clause 29 (~~Payment Mechanics~~ Payment Mechanics).

### **28.2 Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (~~Application of Sums Received~~ Application of Sums Received) and Clause 29 (~~Payment Mechanics~~ Payment Mechanics).

### **28.3 Recovering Creditor Party’s rights**

- (a) On a distribution by the Agent under Clause 28.2 (~~Redistribution of payments~~ Redistribution of payments), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause ~~28.3(a)~~ 28.3, the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

### **28.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 28.2 (~~Redistribution of payments~~ Redistribution of payments) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

## **28.5 Exceptions**

- (a) This Clause 28 (~~Sharing Among the Creditor Parties~~Sharing Among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## **29 ~~PAYMENT MECHANICS~~**

### **29.1 Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### **29.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 ~~Distributions to an Obligor~~Distributions to an Obligor, Clause 29.4 (~~Clawback~~Clawback) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### 29.3 Distributions to an Obligor

The Agent may in accordance with Clause 22 ~~(Set-Off)~~Set-Off apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### 29.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

### 29.5 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 29.6 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### 29.7 Currency of account

- (a) Subject to ~~Clauses 29.7(b) and 29.7(c)~~paragraphs (b) and (c) of Clause 29.7, Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.



## 29.8 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

## 29.9 Distributions under the Interest Make-Up Agreement

Each payment received by the Agent under the Interest Make-Up Agreement for a Lender shall be made available by the Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

## 30 ~~30.4~~ VARIATIONS AND WAIVERS

### 30.1 Variations, waivers etc. by Majority Lenders

Subject to Clause 30.2 (*Variations, waivers etc. requiring agreement of all Lenders*) and Clause ~~30.4~~ 30.4 (*Other exceptions – FATCA*), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~ email, by the Borrower, by the Agent on behalf of the Majority Lenders, by the Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Agent to the Lenders, unless each Lender is a FATCA Protected Lender. The Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

### 30.2 Variations, waivers etc. requiring agreement of all Lenders

However, as regards the following, Clause 30.1 applies as if the words ~~“by the Agent on behalf of the Majority Lenders”~~ were replaced by the words ~~“by or on behalf of every Lender”~~:

- (a) a reduction in the Margin;

- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of ~~“Majority Lenders”~~;
- (e) a change to Clause 2 (~~Facility~~Facility), Clause 6 (~~Interest~~Interest), Clause 23 (~~Changes to the Lenders~~Changes to the Lenders) or this Clause 30 (~~Variations and Waivers~~Variations and Waivers);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### 30.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 30.1 and 30.2, no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

### 30.4 Other exceptions – FATCA

- (a) If the Agent or a Lender reasonably believes that an amendment or waiver may constitute a ~~“material modification”~~ for the purposes of FATCA that may result (directly or indirectly) in a Party being required to make a FATCA Deduction and the Agent or that Lender (as the case may be) notifies the Borrower and the Agent accordingly, that amendment or waiver may, subject to paragraph (b) below, not be effected without the consent of the Agent or that Lender (as the case may be).
- (b) The consent of a Lender shall not be required pursuant to paragraph (a) above if that Lender is a FATCA Protected Lender.

## 31 ~~31~~-NOTICES

### 31.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or ~~fax~~ email; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 31.2 Addresses for communications

A notice shall be sent:

- (a) to the Borrower: ~~8300 NW 33rd Street #308~~

7665 Corporate Center Drive  
Miami FL33122, USA

~~Fax No: (00) 1 305 514 2297~~

Attention: Chief Financial Officer and General Counsel  
Email: [\*] / [\*]

- (b) to a Lender:

~~(b) to a Lender:~~ At the address below its name in Schedule 1 (Lenders and Commitments) or (as the case may require) in the relevant Transfer Certificate.

- (c) to the Agent or the SACE ~~9 quai du Président Paul Doumer~~ Agent:

~~Agent:~~ 12 Place des États-Unis  
Paris CS 70052  
92547 Montrouge Cedex, France

~~92920 Paris La Défense Cedex~~

~~Fax No: (33) 1 41 89 29 87~~  
~~Attn: Shipping Group – Mr Jerome Leblond~~  
~~and~~

Fax No. (33) 1 41 89 19 34

Attn: Shipping Middle Office – Ms ~~Sylvie Godet-Couery~~ Clémentine Costil and Romy Rousse

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower and the Lenders.

### 31.3 Effective date of notices

~~Subject to Clauses 31.4 (Service outside business hours) and 31.5 (Electronic communication):~~

~~(a)~~ Subject to Clauses 31.4 (Service outside business hours) and 31.5 (Electronic communication), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered.

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

#### **31.4 Service outside business hours**

However, if under Clause 31.3 (~~Effective date of notices~~Effective date of notices) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 31.5 (~~Electronic communication~~Electronic communication)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

#### **31.5 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **31.6 Illegible notices**

Clauses 31.3 (~~Effective date of notices~~Effective date of notices) and 31.4 (~~Service outside business hours~~Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

#### **31.7 Valid notices**

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

**31.8 English language**

Any notice under or in connection with a Finance Document shall be in English.

**31.9 Meaning of “notice”**

In this Clause 31 (~~Notices~~Notices), “notice” includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

**32 ~~32~~-CONFIDENTIALITY**

**32.1 Confidential Information**

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 ~~Disclosure of Confidential Information~~Disclosure of Confidential Information and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

**32.2 Disclosure of Confidential Information**

Any Creditor Party may disclose:

- (a) to the Italian Authorities, any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person’s Affiliates, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person’s Affiliates, Representatives and professional advisers;

- (iii) appointed by any Creditor Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;
- (viii) ~~(vii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) ~~(viii)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) ~~(ix)~~ with the consent of the Guarantor; or
- (xi) ~~(x)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) ~~(xi)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 23.16 ~~Security over Lenders' rights~~ Security over Lenders' rights.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs ~~(b)(i), (b)(ii) and (b)(iii)~~ (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph ~~(b)(iv)~~ (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

- (C) in relation to paragraphs ~~(b)(v), (b)(vi) and (b)(xi)~~ (b)(v), (b)(vi) and (b)(xii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;

- (c) to any person appointed by that Creditor Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph ~~(e)~~ (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 32.3 Entire agreement

This Clause 32 ~~(Confidentiality)~~ Confidentiality constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 32.4 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 32.5 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph ~~(b)(v)~~ (b)(v) of Clause 32.2 ~~(Disclosure of Confidential Information)~~ Disclosure of Confidential Information except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32 ~~(Confidentiality)~~ Confidentiality.

### 32.6 Continuing obligations

The obligations in this [Clause 32](#) (~~Confidentiality~~[Confidentiality](#)) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 32.7 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

- (a) to its ultimate shareholder, holding, subsidiary, parent and affiliate companies;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) to providers of reinsurance/counter guarantee or any form of risk enhancement (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SACE, unless they are subject to professional duties of confidentiality;
- (d) for the purposes of the State guarantee in favour of SACE pursuant to article 32 of law decree n. 91/2014 converted into law 116/2014 and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or
- (e) following any payment due under the SACE Insurance Policy.

### 33 ~~33~~-SUPPLEMENTAL

#### 33.1 Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

#### 33.2 Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.



### 33.3 Counterparts

A Finance Document may be executed in any number of counterparts.

### 33.4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

### 33.5 No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

### 33.6 Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

## 34 ~~34-~~GOVERNING LAW

### 34.1 Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

## 35 ~~35-~~ENFORCEMENT

### 35.1 Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

~~This Clause 35.1 (Jurisdiction of English Courts) is for the benefit of the Creditor Parties only. As a result, no Creditor Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Creditor Party may take concurrent proceedings in any number of jurisdictions.~~

### 35.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of The St Botolph Building, 138 Houndsditch~~ Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 74AR ; ~~United Kingdom~~ 2RU, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.
- (c) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

### **36 BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

### **37 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS**

#### **37.1 Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
  - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.6 *Notification of Interest Periods and Floating Interest Rate*;
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 37 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.6 (*Notification of Interest Periods and Floating Interest Rate*) **provided that** (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

### 37.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

- (b)     The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (i)     of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 37.1 *Confidentiality and disclosure* except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (ii)    upon becoming aware that any information has been disclosed in breach of this Clause 37 *Confidentiality of Funding Rates and Reference Bank Quotations*).

**37.3**    **No Event of Default**

No Event of Default will occur under Clause 18.4 *Breach of other obligations* by reason only of an Obligor's failure to comply with this Clause 37 *Confidentiality of Funding Rates and Reference Bank Quotations*).

**~~THIS AGREEMENT~~**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.

EXECUTION PAGES

BORROWER

SIGNED by )  
)  
for and on behalf of )  
EXPLORER NEW BUILD, LLC )  
in the presence of: )

LENDERS

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
SOCIÉTÉ GÉNÉRALE )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
BANCO BPM S.P.A. )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
KFW IPEX-BANK GMBH )  
in the presence of: )

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SIGNED by )  
)  
for and on behalf of )  
~~HSBC BANK PLC~~ AUSFUHRKREDIT-GESELLSCHAFT )  
MIT BESCHRAENKTER HAFTUNG )  
in the presence of: )  
AGENT

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

SACE AGENT

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

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JOINT MANDATED LEAD ARRANGERS

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
SOCIETE GENERALE )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~KFW IPEX-BANK GMBH~~ HSBC BANK PLC )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~HSBC-BANK-PLC~~ KFW IPEX-BANK GMBH )  
in the presence of: )

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**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

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Originally dated 31 October 2014 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

Dated ~~\_\_\_\_ October~~ \_\_\_\_ February 2021

**NCL CORPORATION LTD.**  
as Guarantor

-and-

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**AMENDED AND RESTATED GUARANTEE**

relating to

~~a Loan Agreement dated 31 July 2013 in respect of the passenger  
cruise ship newbuilding presently designated as Hull No. [x]~~

a loan agreement dated 31 July 2013 (as amended and restated by an amendment and restatement agreement dated 31 October 2014 and as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated \_\_\_\_\_ February 2021) in respect of the passenger cruise ship m.v. "SEVEN SEAS EXPLORER"

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THIS GUARANTEE is ~~made on 1 October~~ originally made on 31 October 2014 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021<sup>4</sup>)

#### BETWEEN PARTIES

- (1) NCL CORPORATION LTD., a company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "Guarantor")~~;~~
- (2) CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK a *société anonyme*, having a share capital of EUR~~7,254,575,271~~ 7,851,636,342.00 and its registered office located at ~~912, quai du Président Paul Doumer, 92920 Paris La Défense~~ Place des États-Unis, CS 70052 92547, Montrouge Cedex, France registered under the no. Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre as security trustee on behalf of the Secured Parties (the "Security Trustee", which expression includes its successors, transferees and assigns)-
- (3) NORWEGIAN CRUISE LINE HOLDINGS LTD., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "Holding")

#### BACKGROUND

- (A) By a memorandum of agreement dated October 12th, 2012 (as amended from time to time) entered into between (i) Fincantieri ~~Cantieri Navali Italiani SpA~~ S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "Builder") and (ii) Prestige Cruise Holdings, Inc. and a shipbuilding contract dated 21 June 2013 (as amended from time to time, the "Shipbuilding Contract") entered into between (i) the Builder and (ii) Explorer New Build, LLC (the "~~Borrower~~"), the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase ~~a the~~ 738 passenger cruise ship ~~currently having "Seven Seas Explorer" (ex. hull number 6250 as more particularly described in the Shipbuilding Contract to be), which was delivered to the Borrower on 30 June 2016 subject to any adjustments of such delivery date~~ in accordance with the Shipbuilding Contract.
- (B) By a ~~Loan Agreement~~ dated 31 July 2013 ~~(as amended and restated on or about the date hereof and as otherwise amended from time to time, the "Original Loan Agreement")~~ and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 299,866,962.00 ~~(not to exceed USD 440,321,649.00)~~ for the purpose of assisting the Borrower in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount, (b) payment to ~~the Borrower of the Dollar Equivalent~~ SACE of 100% of the ~~first instalment of the SACE Premium already paid direct to SACE on or before 30 days following the issuance of the SACE Insurance Policy and (c) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium~~ (as defined therein).
- (C) By a guarantee dated 31 July 2013 (as amended from time to time) (the "~~Prestige Guarantee~~") and made between (i) Prestige Cruise Holdings, Inc. (the "~~Prestige Guarantor~~") and (ii) the Security Trustee, the Prestige Guarantor agreed to guarantee the obligations of the Borrower under the Original Loan Agreement.



- (D) By a guarantee dated 31 July 2013 (as amended from time to time) (the ~~“Seven Seas Guarantee”~~ and together with the Prestige Guarantee, the ~~“Prior Guarantees”~~) and made between (i) Seven Seas Cruises S. de R.L. (the ~~“Seven Seas Guarantor”~~ and together with the Prestige Guarantor, the ~~“Prior Guarantors”~~) and (ii) the Security Trustee, the Seven Seas Guarantor agreed to guarantee the obligations of the Borrower under the Original Loan Agreement.
- (E) By an amendment and restatement agreement dated ~~—31~~ October 2014 (the “Original Amendment and Restatement Agreement”) and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, the parties thereto agreed to, among other things, the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under the Original Loan Agreement with the corresponding termination of the Prior Guarantees and the execution and delivery of ~~this~~ a guarantee by the Guarantor which was executed on 31 October 2014 (the “Original Guarantee”).
- (F) The execution and delivery to the Security Trustee of ~~this~~ the Original Guarantee ~~is~~ was one of the conditions precedent ~~of~~ to the ~~continuing~~ continuing-availability of the facility under the Original Loan Agreement.

**IT IS AGREED as follows:**

- (G) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (H) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement (as amended and restated pursuant to the Original Amendment and Restatement Agreement), and requested, amongst other things, the deferral of repayments of principal under the Original Loan Agreement (as amended and restated pursuant to the Original Amendment and Restatement Agreement) for a period of one year from 1 April 2020 to 31 March 2021 (the “First Borrower Request”).
- (I) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the First Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Loan Agreement (as amended and restated pursuant to the Original Amendment and Restatement Agreement) dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the “2020 Amendment Agreement”) (the Original Loan Agreement as amended and restated pursuant to the Original Amendment and Restatement Agreement and as further amended pursuant to the 2020 Amendment Agreement, the “Amended Loan Agreement”).
- (J) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “Extended Temporary Measures”), again subject to certain principles set out in a document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “Principles”).

- (K) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement, and requested, amongst other things, the deferral of repayments of principal under the Amended Loan Agreement for a period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (L) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee (as amended pursuant to the 2020 Amendment Agreement, the “**Amended Guarantee**”) dated February 2021 between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent (the “**2021 Amendment and Restatement Agreement**”, and the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement, the “**Loan Agreement**”).
- (M) This Guarantee sets out the terms and conditions of the Amended Guarantee as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### **1 INTERPRETATION**

#### **1.1 Defined expressions**

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### **1.2 Construction of certain terms**

In this Guarantee:

~~“**Amendment and Restatement Agreement**” means the amendment and restatement agreement referred to in Recital (E) above.~~

~~“**Apollo**” means the Fund and any Fund Affiliate.~~

“~~**B**~~**Bankruptcy**” includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

“**Capital Stock**” means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

“**First Financial Quarter**” means the financial quarter ending immediately prior to or on the date falling 90 days before the Intended Delivery Date.

“**Loan Agreement**” has the meaning given to such term in Recital (L).

~~“**Fund**” means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P.;~~

~~“**Fund Affiliate**” means (i) each Affiliate of the Fund that is neither a “portfolio company” (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a “portfolio company” and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P.;~~

~~“**Loan Agreement**” means the loan agreement originally dated 31 July 2013 and as amended and restated pursuant to the Amendment and Restatement Agreement referred to in Recital (D) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor’s consent or otherwise.~~

“**Management**” means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 (Construction of certain terms) to 1.5 (General Interpretation) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 ~~Effective Date of~~ Inconsistency between Loan Agreement provisions and this Guarantee

~~This Guarantee is effective from the Effective Date as such term is defined in the Amendment and Restatement Agreement.~~

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee punctual performance by the Borrower of all the Borrower’s obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by ~~at~~the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause ~~2.1~~ 2.1 (Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

## **2.2 No limit on number of demands**

The Security Trustee may serve any number of demands under Clause ~~2.1~~ 2.1 (Guarantee and indemnity).

## **3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR**

### **3.1 Principal and independent debtor**

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

### **3.2 Waiver of rights and defences**

Without limiting the generality of Clause ~~3.1~~ 3.1 (Principal and independent debtor), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;

- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

## **4 EXPENSES**

### **4.1 Costs of preservation of rights, enforcement etc**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

### **4.2 Fees and expenses payable under Loan Agreement**

Clause ~~4.1~~ 4.1 (Costs of preservation of rights, enforcement etc) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

## **5 ADJUSTMENT OF TRANSACTIONS**

### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

## **6 PAYMENTS**

### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and

- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

## **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a tax deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

## **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit. Notwithstanding the foregoing, to the extent that this Clause imposes obligations or restrictions on a party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

- 6.4 To the extent that this Clause ~~6-6~~ (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## **7 INTEREST**

### **7.1 Accrual of interest**

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### **7.2 Calculation of interest**

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6(*Interest*) of the Loan Agreement.

### **7.3 Guarantee extends to interest payable under Loan Agreement**

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17(*Interest of Late Payments*) of the Loan Agreement.

## **8 SUBORDINATION**

### **8.1 Subordination of rights of Guarantor**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower**

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **9.2 Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the ~~Marshall Islands~~ jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

## **9.3 Suspense account**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

## **10 REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Guarantor represents and warrants to the Security Trustee as follows on the ~~Effective Date~~ of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the ~~Effective Date~~ of this Guarantee to the end of the Security Period.

### **10.2 Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### **10.3 Corporate power**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### **10.4 Consents in force**

All the consents referred to in Clause ~~10.3~~ 10.3 (Corporate power) remain in force and nothing has occurred which makes any of them liable to revocation.



**10.5 Legal validity**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

**10.6 No conflicts**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

**10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

**10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

**10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause ~~11.2~~11.2 (Information provided to be accurate); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause ~~11.4~~11.4 (Form of financial statements); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

**10.10 No litigation**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

**10.11 No Security Interests**

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause ~~11.11 of this Guarantee~~11.11 (Negative pledge).

## 11 UNDERTAKINGS

### 11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause ~~11~~ 11 (Undertakings) at all times from the date of this ~~Deed Guarantee~~ to the end of the Security Period, except as the Security Trustee may otherwise permit.

### 11.2 Information provided to be accurate

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

### 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2014, the audited consolidated accounts of the Guarantor and its subsidiaries;

~~(b) [reserved];~~

~~(c) [reserved];~~

- (b) ~~(d)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(d)~~ (b));

- (c) ~~(e)~~ a compliance certificate in the form set out in ~~Schedule 1~~ Schedule 1 (Form of Compliance Certificate) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a “**Compliance Certificate**”) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph ~~(d)~~ (b) and, if applicable, audited consolidated accounts under paragraph ~~(a)~~ (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause ~~11.15~~ 11.15 (Financial Covenants) are then complied with;

- (d) ~~(f)~~ such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and

- ~~(g) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

- (e) ~~(ii) Asas~~ soon as practicable (and in any event not later than ~~January~~-31 January of each fiscal year):
- ~~(x) a budget for the Group for such new fiscal year including a 12-month liquidity budget for such new fiscal year;~~
- (i) ~~(y)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and
- (ii) ~~(z)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.

**(f) Additional financial reporting**

In addition to the information to be provided in accordance with clause 12.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the 2021 Deferral Final Repayment Date, covering the information requested in the document entitled "Debt Deferral Extension - Regular Monitoring Requirements", the form of which is included in Schedule 2 (Debt Deferral Extension – Regular Monitoring Requirements), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) until 31 December 2022.
- (h) Any breach of the financial covenants contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date between the 2021 Deferral Effective Date and 31 December 2022, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur after 31 December 2022, and subject further to no (a) Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.

**11.4 Form of financial statements**

All accounts (audited and unaudited) delivered under Clause ~~11.3~~ 11.3 (Provision of financial statements) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### **11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### **11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee;

and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding ten million Dollars or the equivalent in another currency).

#### **11.8 Domicile and principal place of business**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this ~~Agreement~~ Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436 4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### 11.11 Negative pledge

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.7 ~~(a)~~ *Negative pledge* of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### 11.12 No disposal of assets, change of business

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc.

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause ~~11.15~~ 11.15 (Financial Covenants); and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

**11.14 Maintenance of ownership of Seven Seas and Borrower ~~and Guarantor~~.**

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of Seven Seas, free from any Security Interest and Seven Seas shall remain the legal holder and direct beneficial owner of all membership interest in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee; or
- (b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the "**Exchange Act**") as in effect on the Delivery Date) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless a combination of Apollo and Management (the "**Permitted Holders**") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

**11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than \$50,000,000 at any time save that until 31 December 2022, this amount shall be increased to \$200,000,000.
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

## 11.16 Financial definitions

For the purposes of Clause ~~11.15~~ 11.15 (*Financial Covenants*):

- (a) “**Cash Balance**” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) ~~“Cash Equivalents”~~ shall mean:
- (i) ~~(+)~~ securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition,
  - (ii) ~~(+)~~ time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any person,
  - (iii) ~~(+)~~ repurchase obligations with a term of not more than 90 days for underlying securities of the types described in ~~clause (i)~~ paragraph (i) above entered into with any bank meeting the qualifications specified in ~~clause (ii)~~ paragraph (ii) above,
  - (iv) ~~(+)~~ commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other person, and
  - (v) ~~(+)~~ investments in money market funds substantially all of whose assets are comprised of securities of the types described in ~~clauses (i)~~ paragraphs (i) through (iv) above;
- (c) “**Consolidated Debt Service**” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of ~~“cash sweep”~~ or ~~“special liquidity”~~ cash sweep provisions (or analogous provisions) in any debt facility of the Group;
    - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
    - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(e)~~ (c) a ~~“balloon payment”~~ shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
  - (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

- (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause ~~11.3~~ 11.3 (Provision of financial statements);

- (d) **“Consolidated EBITDA”** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor’s operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period;

~~it being understood, for the avoidance of doubt, that, for purposes of determining compliance with Clause 11.15 for the first four fiscal quarters ending after the Effective Date of this Guarantee, Consolidated EBITDA for the Group shall include Consolidated EBITDA for the then most recently ended period of four consecutive fiscal quarters for Prestige Holdings and its Subsidiaries;~~
- (e) **“Consolidated Interest Expense”** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **“Consolidated Net Income”** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **“Free Liquidity”** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **“Indebtedness”** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **“Indebtedness for Borrowed Money”** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;



(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ (i) to ~~(v)~~ (v) above;

~~PROVIDED THAT~~ Provided that the following shall not constitute Indebtedness for Borrowed Money:

(A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;

(B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Agent; and

(C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

(j) ~~“Interest Rate Protection Agreement”~~ “Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;

(k) ~~“Other Hedging Agreement”~~ “Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

(l) **“Total Capitalization”** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause ~~44.3~~ 11.3 (Provision of financial statements); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity; and

(m) **“Total Net Funded Debt”** shall mean, as at any relevant date:

(i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and

(ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; p **Provided that** any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

## 11.17 Negative Undertakings

(a) The Guarantor ~~shall~~may, subject to the provisions of paragraph (c) below:

- (i) ~~(a) not~~ at any time ~~after~~prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the ~~Security Trustee, provided that~~Agent;
- (ii) ~~the Guarantor may at any time after the end of the First Financial Quarter~~ declare ~~and~~or pay dividends ~~to its shareholders after the Delivery Date~~ or make ~~any~~ other distributions or payments in respect of Financial Indebtedness owed to its shareholders ~~without the prior written consent of the Agent~~, subject to it on each such occasion satisfying the ~~Security Trustee~~Agent acting on behalf of the ~~Secured Creditor~~ Parties that it will continue to meet all the requirements of Clause ~~11.15~~11.15 (Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend:and
- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group.

provided that the actions in paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

(b) Subject to the restrictions set out in Clause 11.19 (New capital raises or financing), the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
- (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor, except if such loan is granted to a ~~non~~non-subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of ~~non~~non-subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed USD[\*] or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a ~~non~~non-subsidiary would neither:
  - (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
  - (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
  - (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause ~~11.15~~11.15 (Financial Covenants) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

**(c) Dividend restriction**

During the period up to and including the 2021 Deferral Final Repayment Date, neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend,

- (d) For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above,

**11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement,

- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements);
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.7 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

**11.19 New capital raises or financing**

- (a) Save as provided below, during the period up to and including the 2021 Deferral Final Repayment Date:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

(b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time;
  - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;

- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or
- (xii) without prejudice to clauses 12.10 (Mergers) and 12.14 (Investments) of the Loan Agreement and Clause 11.13 (No merger etc.), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the 2021 Deferral Final Repayment Date:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "Covered Shipbuilding Contracts") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and
- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of paragraph (f) of Clause 11.3 (Provision of financial statements), paragraph (c) of Clause 11.17 (Negative Undertakings), Clause 11.19 (New capital raises or financing) Clause 11.20 (Payments under the Shipbuilding Contracts), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.20 (Payments under the Shipbuilding Contracts) or paragraph (f) of Clause 11.3 (Provision of financial statements), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (Breach of other obligations) of the Loan Agreement from the date of such failure to comply) shall have the following consequences:
  - (i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to clause 15 (Security Value Maintenance) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) which was otherwise suspended by operation of the Loan Agreement and this Guarantee;

- (ii) in respect of paragraph (c) of Clause 11.17 (Negative Undertakings) and 11.19 (New capital raises or financing), as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof);
- (A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled;
- (B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (Deferred Costs) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (Breakage costs and SIMEST arrangements) of the Loan Agreement); and
- (iii) in respect of Clause 11.20 (Payments under the Shipbuilding Contracts) and paragraph (f) of Clause 11.3 (Provision of financial statements), shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Guarantor and the Borrower to:
- (A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
- (B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (Deferred Costs) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (Breakage costs sand SIMEST arrangements) of the Loan Agreement); and
- (b) Save as permitted by Clause 11.19 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis);
- (A) the requirement to comply with the covenant granted pursuant to clause 15 (Security Value Maintenance) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) which was otherwise suspended until 31 December 2022 shall be reinstated;

- (B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
- (C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 *Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 *(Breakage costs and SIMEST arrangements)* of the Loan Agreement);
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder);
- (A) the requirement to comply with the covenant granted pursuant to clause 15 *(Security Value Maintenance)* of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 *(Financial Covenants)* which was otherwise suspended until 31 December 2022 shall be reinstated;
- (B) the Agent shall be entitled (acting on the instructions of the Lenders) to cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
- (c) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 *Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 *(Breakage costs and SIMEST arrangements)* of the Loan Agreement).

## **12 JUDGMENTS AND CURRENCY INDEMNITY**

### **12.1 Judgments relating to Loan Agreement**

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

### **12.2 Currency indemnity**

In addition, clause 20.4 *(Currency indemnity)* of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## **13 SET-OFF**

### **13.1 Application of credit balances**

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and



- (b) for that purpose:
- (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### **13.2 Existing rights unaffected**

No Secured Party shall be obliged to exercise any of its rights under Clause ~~13.1~~ 13.1 (Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### **13.3 Sums deemed due to a Lender**

For the purposes of this Clause ~~13.1~~ 13 (Set-Off), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## **14 SUPPLEMENTAL**

### **14.1 Continuing guarantee**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Rights cumulative, non-exclusive**

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

### **14.3 No impairment of rights under Guarantee**

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### **14.4 Severability of provisions**

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

### **14.5 Guarantee not affected by other security**

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

- (a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.
- (b) The Guarantor agrees with the Security Trustee:
- (i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee: and
- (ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.
- (c) Clause [36] (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to ~~e~~ Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement)), being an agreement referring to this Guarantee.

#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### **14.12 Guarantor intent**

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15 ASSIGNMENT AND TRANSFER**

##### **15.1 Assignment and transfer by Security Trustee**

(a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.

(b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

#### **16 NOTICES**

##### **16.1 Notices to Guarantor**

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126

~~Fax: (305) 436 4140~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

or to such other address which the Guarantor may notify to the Security Trustee.

##### **16.2 Application of certain provisions of Loan Agreement**

Clauses 31.3 (*Effective date of notices*) to 31.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

### 16.3 Validity of demands

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
- (b) at the same time as the service of a notice under clause 18.21 ~~(a)~~ Actions following an Event of Default of the Loan Agreement~~;~~<sub>2</sub>

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

### 16.4 Notices to Security Trustee

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## 17 INVALIDITY OF LOAN AGREEMENT

### 17.1 Invalidity of Loan Agreement

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph ~~(a)~~ (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### 17.2 Invalidity of Finance Documents

Clause ~~17.1~~ 17.1 (Invalidity of Loan Agreement) also applies to each of the other Finance Documents to which the Borrower is a party.

## 18 GOVERNING LAW AND JURISDICTION

### 18.1 English law

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

### 18.2 Exclusive English jurisdiction

~~Subject to Clause 18.3, the~~The courts of England shall have exclusive jurisdiction to settle any Dispute.

### ~~18.3 Choice of forum for the exclusive benefit of the Security Trustee~~

~~Clause 18.2 is for the exclusive benefit of the Security Trustee, which reserves the rights:~~

~~(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and~~

~~(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.~~

~~The Guarantor shall not commence any proceedings in any country other than England in relation to a Dispute.~~

### ~~18.3~~ ~~18.4~~ Process agent

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~Hannaford Turner LLP, ~~currently at The St Botolph Building, 138 Houndsditch~~of 9 Cloak Lane, London, ~~EC3A 74AR~~ 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

### ~~18.4~~ ~~18.5~~ Secured Parties' rights unaffected

Nothing in this Clause ~~18-18~~ (Governing Law and Jurisdiction) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

### ~~18.5~~ ~~18.6~~ Meaning of "proceedings"

In this Clause ~~18-18~~ (Governing Law and Jurisdiction), "proceedings" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

~~THIS GUARANTEE~~This Amended and Restated Guarantee has been entered into on the date stated at the beginning of this Guarantee.

**EXECUTION PAGE**

**GUARANTOR**

**SIGNED** by )  
for and on behalf of )  
**NCL CORPORATION LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**SECURITY TRUSTEE**

**SIGNED** by )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

---

**EXECUTION PAGE**

**GUARANTOR**

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**SECURITY TRUSTEE**

**SIGNED** by )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE AND** )  
**INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**HOLDING**

**SIGNED** by )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**Dated 17 February 2021**

**EXPLORER II NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**SEVEN SEAS CRUISES S. DE R.L.**  
as Charterer  
and Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**SOCIÉTÉ GÉNÉRALE**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

# **AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 30 March 2016  
and as amended by a supplemental agreement dated 4 June 2020  
in respect of the part financing of the passenger cruise ship m.v. "SEVEN SEAS SPLENDOR"

**WATSON FARLEY**  
&  
**WILLIAMS**

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## Execution

Execution Pages

## Appendices

Form of Amended and Restated Facility Agreement (marked to indicate amendments)  
Form of Amended and Restated Guarantee (marked to indicate amendments)

**THIS AGREEMENT** is made on 17 February 2021

## PARTIES

- (1) **EXPLORER II NEW BUILD, LLC**, a limited liability company formed in the state of Delaware whose registered office is at Corporate Creations Network, Inc., 3411 Silverside Road, Tatnall Building Suite 104, Wilmington, DE 19810, United States of America as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")
- (4) **SEVEN SEAS CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket 876, Document 1238212 since 7 November 2007 (the "**Charterer**" and "**Shareholder**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom and **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of the Dollar Equivalent of up to EUR 360,222,680.41 (not to exceed USD 498,187,967.01) for the purpose of assisting the Borrower in financing (i) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of 100% of the SACE Premium.
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").
- (C) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the "**Borrower Request**").
- (D) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in the 2020 Amendment Agreement.
- (E) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the "**Second Borrower Request**").
- (G) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.



- (H) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"2020 Amendment Agreement"** means the amendment to the Facility Agreement dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent.

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**"2021 Deferral Fee Letters"** means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"2021 Deferral Period"** means the period from 1 April 2021 to 31 March 2022.

**"2021 Deferral Tranche"** means the part of the Loan made or to be made available (or deemed made or to be deemed to be made available) to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of clause 5.5 (*Repayment of Deferral Tranches*) of the Amended and Restated Facility Agreement.

**"2021 Deferred Repayment Instalments"** means the repayment instalments in principal due during the 2021 Deferral Period

**"2021 Finance Documents"** means this Agreement, the New Mortgage Addendum and each 2021 Deferral Fee Letter.

**"Amended and Restated Facility Agreement"** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**"Amended and Restated Guarantee"** means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1.

**"Facility Agreement"** means the facility agreement dated 30 March 2016 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee, and (where the context requires) as amended by the 2020 Amendment Agreement.

**"Information Package"** means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

**"New Mortgage Addendum"** means the addendum to the Mortgage in the agreed form.

**"Obligors"** means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

**"Original Principles"** means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

**"Party"** means a party to this Agreement.

**"Principles"** means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

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3

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

#### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 1.4 Agreed forms of new, and supplements to, Finance Documents

References in Clause 1.1 (*Definitions*) to any new or supplement to a Finance Document being in "agreed form" are to that Finance Document:

- (a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Agent); or
- (b) in any other form agreed in writing between the Borrower and the Agent acting with the authorisation of the Majority Lenders or, where clause 30.2 (*Variations, waivers etc. requiring agreement of all Lenders*) of the Facility Agreement applies, all the Lenders.

#### 1.5 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

## **1.6 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 35.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.6 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
  - (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
  - (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
  - (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement, the Amended and Restated Guarantee and the New Mortgage Addendum, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee and the New Mortgage Addendum, by reference to the circumstances then existing.

## **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

## **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and

restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

### **5.3 Security Confirmation**

Without prejudice to the provisions of the New Mortgage Addendum, on the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);

- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **6 FURTHER ASSURANCE**

Clause 12.19 (*further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

- (a) Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the 2021 Deferral Fee Letters.
- (c) The Borrower shall, no later than the earlier of (i) 30 days from the date of issuance of the addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first advance under the 2021 Deferral Tranche, pay to SACE the additional SACE Premium amounting to \$1,467,849.85 in relation to the 2021 Deferral Tranche.

## **8 NOTICES**

Clause 31 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

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

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

## EXECUTION PAGES

### BORROWER

**SIGNED by** ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**EXPLORER II NEW BUILD, LLC** )

### GUARANTOR

**SIGNED by** ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

### HOLDING

**SIGNED by** ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

### CHARTERER

**SIGNED by** ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**SEVEN SEAS CRUISES S. DE R.L.** )

### SHAREHOLDER

**SIGNED by** ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**SEVEN SEAS CRUISES S. DE R.L.** )

LENDERS

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

SIGNED by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
SOCIÉTÉ GÉNÉRALE )

SIGNED by ) /s/ Mark Looi  
duly authorised ) Mark Looi  
for and on behalf of )  
HSBC BANK PLC )

SIGNED by ) /s/ Maria Gazi  
duly authorised ) Maria Gazi  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )

MANDATED LEAD ARRANGERS

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

SIGNED by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
SOCIÉTÉ GÉNÉRALE )

SIGNED by ) /s/ Mark Looi  
duly authorised ) Mark Looi  
for and on behalf of )  
HSBC BANK PLC )

SIGNED by ) /s/ Maria Gazi  
duly authorised ) Maria Gazi  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )

AGENT

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

SACE AGENT

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

SECURITY TRUSTEE

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

## APPENDIX

### FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

Execution ~~V~~y version

Originally ~~D~~dated ~~—~~30 March 2016  
(as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated  
February 2021)

**EXPLORER II NEW BUILD, LLC**  
as Borrower

and

**THE BANKS AND FINANCIAL INSTITUTIONS**  
LISTED IN ~~SCHEDULE 1~~SCHEDULE 1  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**SOCIÉTÉ GÉNÉRALE**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
as Joint Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

with the support of

**SACE S.p.A.**

#### AMENDED AND RESTATED LOAN AGREEMENT

relating to  
the part financing of the ~~754~~ passenger cruise ship m.v. "SEVEN SEAS SPLENDOR"

~~new building presently designated as~~  
~~Hull No. [\*] at Fincantieri S.p.A~~

(Mod) **ON FARLEY**  
&  
**WILLIAMS**

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## Execution

Execution Pages

THIS AGREEMENT is made on ~~March~~ originally made on 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated ~~February 2021~~ 16)

## ~~PARTIES~~PARTIES

- (1) **EXPLORER II NEW BUILD, LLC**, a limited liability company formed in the state of Delaware whose registered office is at ~~Corporate Service Company, 2711 Centerville Road, Creations Network, Inc., 3411 Silverside Road, Tatnall Building~~ Suite ~~410~~4, Wilmington, ~~Delaware, DE~~ 19810~~8~~, United States of America as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (~~Lenders and Commitments~~ Lenders and Commitments) as lenders (the "**Lenders**")
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, SOCIÉTÉ GÉNÉRALE, KFW IPEX-BANK GMBH and HSBC BANK PLC** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, ~~agent and SACE~~ acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France, as agent (the "**Agent**") and SACE agent (the "**SACE Agent**")
- (5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France, as the security trustee (the "**Security Trustee**")

## ~~BACKGROUND~~BACKGROUND

- (A) By a shipbuilding contract dated as of 22 December 2015 entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase, ~~at the~~ 754 passenger cruise ship ~~currently having "Seven Seas Splendor" (ex. hull number [\*] as more particularly described in the Shipbuilding Contract to be), which was~~ delivered to the Borrower on ~~3+0~~ January 2020 ~~subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.~~
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is EUR 422,000,000 (the "**Initial Contract Price**") ~~payable~~ which has been paid on the following terms:
  - (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract;
  - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 26 months prior to the Delivery Date;

- (iii) as to [ \* ], being [ \* ], on the later of keel laying in dry-dock and the date falling 20 months prior to the Delivery Date;
- (iv) as to [ \* ], being [ \* ], on the later of launching and the date falling 12 months prior to the Delivery Date; and

- (v) as to [ \* ], being [ \* ], on delivery of the Ship on the Delivery Date,

as each such event is described in the Shipbuilding Contract.

- (C) The ~~agreement was that the~~ Initial Contract Price may be (i) increased or decreased from time to time under Article 24 of the Shipbuilding Contract in the event that the Borrower requests, and the Builder agrees, modifications to the specification or plans constituting a part of the Shipbuilding Contract or in the event that, subsequent to the date of the Shipbuilding Contract, variations are made to its provisions compliance with which is compulsory, the final net cost of all such variations being payable by no later than the Delivery Date (the "**Change Orders**"); and (ii) decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**").
- (D) ~~The~~By a facility agreement dated 30 March 2016 (the "**Original Facility Agreement**"), the Lenders ~~have~~ agreed to make available to the Borrower a ~~Dollar loan~~ facility of the Dollar Equivalent of up to EUR 360,222,680.41 (not to exceed \$498,187,967.01) for the purpose of assisting the Borrower in financing ~~subject to exchange rate fluctuations, up to~~ (i) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price ~~(and subject to an aggregate amount no greater than up to~~ the Eligible Amount) and (ii) payment to SACE of 100% of the SACE Premium.
- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "**Original Principles**").
- (F) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Original Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the "**Borrower Request**").
- (G) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Facility Agreement and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the "**2020 Amendment Agreement**") (the Original Facility Agreement as amended pursuant to the 2020 Amendment Agreement, the "**Facility Agreement**").
- (H) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "**Principles**").

- (I) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the "**Second Borrower Request**").
- (J) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Facility Agreement dated February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the "**2021 Amendment and Restatement Agreement**").
- (K) This Agreement sets out the terms and conditions of the Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## **OPERATIVE PROVISIONS**

### **1 INTERPRETATION**

#### **1.1 Definitions**

Subject to Clause 1.5 (~~General Interpretation~~ General Interpretation), in this Agreement:

"2020 Amendment Agreement" has the meaning given to such term in Recital (G).

"2020 Deferral Commitment" means in relation to any Lender as listed in Schedule 1 (Lenders and Commitments) to the 2020 Amendment Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading "Commitment" and the amount of any other commitment attributable to it (including the related 2020 Deferral Tranche Premium payable to SACE) under this Agreement in respect of the 2020 Deferral Tranche.

"2020 Deferral Effective Date" has the meaning given to the term Effective Date in the 2020 Amendment Agreement.

"2020 Deferral Fee Letters" means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2020 Amendment Agreement.

"2020 Deferral Final Repayment Date" means the Repayment Date falling 3 years and six months after the 2020 Deferral Repayment Starting Point, or, if earlier, the date on which the 2020 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 6 (Deferred Repayment Schedule).

"2020 Deferral Period" means the period from 1 April 2020 to 31 March 2021.

"2020 Deferral Repayment Starting Point" means the date of the first Repayment Date falling after 31 March 2021, namely 30 July 2021.



"2020 Deferral Tranche" means the part of the Loan made available to the Borrower to finance the aggregate of the 2020 Deferred Repayment Instalments and the related 2020 Deferral Tranche Premium payable to SACE (amounting to zero point ten per cent. (0.10%) of the Total Commitments as of 1 April 2020) in a principal amount not exceeding thirty-five million, nine hundred and twenty-five thousand, three hundred and sixty-nine Dollars and ninety-nine Cents (\$35,925,369.99).

"2020 Deferral Tranche Premium" has the meaning given to such term in paragraph (a) of Clause 8.5 *Deferral Tranches – additional premium*.

"2020 Deferred Repayment Instalments" means the repayment instalments due during the 2020 Deferral Period.

"2021 Amendment and Restatement Agreement" has the meaning given to such term in Recital J.

"2021 Deferral Commitment" means in relation to any Lender as listed in Schedule 1 (*Lenders and Commitments*) to the 2021 Amendment and Restatement Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading "Commitment" and the amount of any other commitment attributable to it under this Agreement in respect of the 2021 Deferral Tranche.

"2021 Deferral Effective Date" has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

"2021 Deferral Fee Letters" means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

"2021 Deferral Final Repayment Date" means the Repayment Date falling 4 years and six months after the 2021 Deferral Repayment Starting Point, or, if earlier, the date on which the 2021 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 6 (*Deferred Repayment Schedule*).

"2021 Deferral Period" means the period from 1 April 2021 to 31 March 2022.

"2021 Deferred Repayment Instalments" means the repayment instalments due during the 2021 Deferral Period.

"2021 Deferral Repayment Starting Point" means the date of the first Repayment Date falling after 31 March 2022, namely 29 July 2022.

"2021 Deferral Tranche" means the part of the Loan made or to be made available to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of Clause 5.5 (*Repayment of Deferral Tranches*).

"~~Affected Lender~~ 2021 Deferral Tranche Premium" has the meaning given to such term in Clause ~~6.5 (*Market disruption*)~~ 8.5(b) (*Deferral Tranches – additional premium*).

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR ~~7,227,128~~ 1,636,342,034 and its registered office located at ~~9, Quai du Président Paul Doumer, 92920 Paris La Défense~~ 12 Place des États-Unis, CS 70052 92547, Montrouge Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25 (~~*Role of the Agent and the Joint Mandated Lead Arrangers*~~ *Role of the Agent and the Joint Mandated Lead Arrangers*).

"Annex VI" means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997, 2005, 2007, 2008, 2010 and 2012).

"Approved Broker" means Clarkson ~~pie~~ Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Agent.

"Approved Flag" means the Marshall Islands flag, the Bahamas flag or such other flag as the Agent may approve from time to time.

"Approved Manager" means the Borrower, Seven Seas as bareboat charterer, Prestige Cruise Services LLC, or any other company (whether or not a member of the Group) which the Agent may approve from time to time as the manager of the Ship.

"Approved Manager's Undertaking" means, in the event that the Approved Manager is a company other than the Borrower or Seven Seas (as bareboat charterer), a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Availability Period" means the period commencing on the date of ~~this~~ the Original Facility Agreement and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 27 September 2020 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to Seven Seas as bareboat charterer which shall be entered into no later than the Delivery Date in the form of draft approved by the Agent before the date of ~~this~~ the Original Facility Agreement with such reasonable changes thereto as the Agent may approve from time to time.

"**Base Rate**" means one Euro for[\*] Dollars.

"**Builder**" has the meaning given in Recital ~~(A)~~ (A).

"**Business Day**" means:

- (a) for the purposes of Recital ~~(B)~~ (B) above, a day (other than a Saturday or a Sunday) on which banks are open in Paris, New York, Milan and Rome; and
- (b) for the purposes of any other provision in this Agreement, a day (other than a Saturday or a Sunday) on which banks are open in London, Frankfurt, Rome and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City.

"**Certified Copy**" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

"**CIRR**" (Commercial Interest Reference Rate) means 2.76% per annum or any other CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.

"**CISADA**" means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Commitment**" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 ~~(Lenders and Commitments)~~ Lenders and Commitments (including, in relation to a Lender, its Deferral Commitments), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "**Total Commitments**" means the aggregate of the Commitments of all the Lenders).

"**Compliance Certificate**" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Secured Party becomes aware in its capacity as, or for the purpose of becoming, a Secured Party or which is received by a Secured Party in relation to, or for the purpose of becoming a Secured Party under, the Finance Documents or the Loan from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Secured Party, if the information was obtained by that Secured Party directly or indirectly from any member of the Group or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:
  - (i) is or becomes public information other than as a direct or indirect result of any breach by that Secured Party of Clause 32 ~~(Confidentiality)~~ Confidentiality; or
  - (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
  - (iii) is known by that Secured Party before the date the information is disclosed to it in accordance with paragraph ~~(a)~~ (a) or ~~(b)~~ (b) above or is lawfully obtained by that Secured Party after that date, from a source which is, as far as that Secured Party is aware, unconnected with the Group and which, in either case, as far as that Secured Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Agent.

"**Contribution**" means, in relation to a Lender, the part of the Loan which is owing to that Lender.

"**Conversion Rate**" means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

- (a) the Base Rate; or
- (b) the FOREX Contracts Weighted Average Rate.

"Conversion Rate Fixing Date" means the date falling [\*] days before the Intended Delivery Date.

"Corresponding Debt" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"Creditor Party" means the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of ~~this~~ the Original Facility Agreement or at any later time.

"Deferral Commitment" means the 2020 Deferral Commitment or the 2021 Deferral Commitment and, together, "Deferral Commitments".

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"Deferral Fee Letters" means any of the 2020 Deferral Fee Letters and/or the 2021 Deferral Fee Letters.

"Deferral Final Repayment Date" means any of the 2020 Deferral Final Repayment Date and/or the 2021 Deferral Final Repayment Date.

"Deferral Period" means the period from 1 April 2020 to 31 March 2022.

"Deferral Prepayment Event" means the occurrence of any event entitling the Agent to exercise any rights granted to it pursuant to Clause 16.5 *Breach of new covenants or the Principles*), including, without limitation, the ability to cancel any part, or demand the immediate repayment of, any Deferral Tranche and to terminate the waiver of the covenant granted pursuant to Clause 15 (Security Value Maintenance) or the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee.

"Deferral Tranche" means the 2020 Deferral Tranche or the 2021 Deferral Tranche.

"Deferral Tranche Premia" has the meaning given to such term in paragraph (b) of Clause 8.5 *Deferral Tranches – additional premium*.

"Deferred Costs Percentage" means:

(a) in relation to the 2020 Deferral Tranche, 0% p.a.; and

(b) in relation to the 2021 Deferral Tranche, 0% p.a.

"Delivery Date" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"Document of Compliance" has the meaning given to it in the ISM Code.

"Dollar Equivalent" means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

"Dollars" and "\$" means the lawful currency for the time being of the United States of America.

"Drawdown Date" means the date on which the Loan is drawn down and applied in accordance with Clause 2 ~~Facility~~ Facility.

"Drawdown Notice" means a notice in the form set out in Schedule 2 ~~Form of Drawdown Notice~~ Form of Drawdown Notice (or in any other form which the Agent approves or reasonably requires).

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, by Seven Seas as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

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- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings; ~~and~~

- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution and

- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"Eligible Amount" means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of EUR 436,770,000; and
- (b) the Dollar Equivalent of the Final Contract Price.

"Environmental Approval" means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

"Environmental Claim" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or

attachment of any asset.

**"Environmental Incident"** means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"EU Blocking Regulation"** means EU Regulation (EC) 2271/96 of 22 November 1996.

**"Euro"** and **"EUR"** means the single currency of the Participating Member States.

**"Event of Default"** means any of the events or circumstances described in Clause 18.1 (~~Events of Default~~ Events of Default).

**"Existing Indebtedness"** means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the date of this Agreement.

**"Exporter Declaration"** means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

**"Facility Agreement"** has the meaning given to such term in Recital G.

**"Facility Office"** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;

- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph ~~(a)~~ (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"Fee Letter"** means any letter dated on or about the date of ~~this~~ the Original Facility Agreement between the SACE Agent and the Borrower setting out the fees referred to in paragraph ~~(d)~~ (f) of Clause 9.1 (~~Fees~~ Fees).

**"Final Contract Price"** has the meaning given in Recital (C).

"Finance Documents" means:

- (a) ~~this~~ [the 2020 Amendment Agreement](#);
- (b) [the 2021 Amendment and Restatement Agreement](#);
- (c) [the Deferral Fee Letters](#);
- (d) [this Agreement](#);
- (e) ~~(b)~~ any Fee Letter;
- (f) ~~(e)~~ the Guarantee;
- (g) ~~(d)~~ the Tripartite General Assignment;
- (h) ~~(e)~~ the Mortgage;
- (i) [the Mortgage Addenda](#);
- (j) ~~(f)~~ the Post-Delivery Assignment;
- (k) ~~(g)~~ the Limited Liability Company Interests Security Deed;
- (l) ~~(h)~~ the Approved Manager's Undertaking;
- (m) ~~(i)~~ any Transfer Certificate;
- (n) ~~(j)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

- (o) ~~(k)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

~~"Final Contract Price" has the meaning given in Recital (C).~~

"Financial Indebtedness" means, in relation to a person (the "**debtor**"), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs ~~(a)~~ [\(a\)](#) to ~~(e)~~ [\(e\)](#) if the references to the debtor referred to the other person; or
- (g) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"First Instalment" means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 ~~SACE Premium~~ [SACE Premium](#)).

"Fixed Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the Margin; and
- (b) the CIRR.

"Floating Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the Margin; and
- (b) LIBOR for the relevant period.

"FOREX Contracts" means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:

- (a) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) is entered into by the Borrower or the Guarantor or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) is notified to the Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time.

**"FOREX Contracts Weighted Average Rate"** means the rate determined by the Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) the difference between the Euro amount available under ~~(a)~~ above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on "Reuters Page ECB 37" (or such other pages as may replace that page on that service or a successor service) at or around 2 p.m. (Paris time) on the Conversion Rate Fixing Date;
- (c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in paragraph ~~(c)~~ above, shall be performed by Crédit Agricole Corporate and Investment Bank's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

**"Funding Rate"** means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (i) of paragraph (e) of Clause 6.10 *Cost of funds*.

**"GAAP"** means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

**"German Blocking Provisions"** means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

**"Gross Negligence"** means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

**"Group"** means the Guarantor and its Subsidiaries.

**"Guarantee"** means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee, as amended pursuant to the 2020 Amendment Agreement and as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

**"Guarantor"** means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

**"Holding"** means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"IAPPC"** means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

**"Illicit Origin"** means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

**"Information Package"** means:

- (a) the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of the 2020 Amendment Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Original Principles; and
- (b) the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

**"Initial Contract Price"** has the meaning given in Recital ~~(B)~~ (B).

**"Insurances"** means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

**"Intended Delivery Date"** means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Agent in accordance with paragraph (a)(i) of Clause 3.4 (No later than sixty (60) days before the Intended Delivery Date) or paragraph (c) of Clause 3.7 (No later than five (5) Business Days before the Intended Delivery Date) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

**"Interest Make-up Agreement"** means an interest make up agreement (*Capitolato*) to be entered into between SIMEST and the Agent on behalf of the Lenders and in form and substance acceptable to the Joint Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin.

**"Interest Period"** means a period determined in accordance with Clause 7 (~~Interest Periods~~ Interest Periods).

**"Interpolated Screen Rate"** means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Dollars.

**"ISM Code"** means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

**"ISPS Code"** means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

**"Italian Authorities"** means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

**"Lender"** means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (~~Lenders and Commitments~~ Lenders and Commitments) and acting through its Facility Office or its transferee, successor or assign.

~~"LIBOR" means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on page LIBOR 01 or LIBOR 02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters (and if such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower), **Provided that if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders at the request of the Agent as the Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period and provided further that, if the rate displayed on the relevant page is less than zero, LIBOR shall be deemed to be zero (except with respect to the Interest Make-Up Agreement).**~~

"LIBOR" means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.7 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

**"Limited Liability Company Interests Security Deed"** means a security pledge in relation to the limited liability company interests of the Borrower executed or to be executed by Seven Seas in favour of the Security Trustee in the agreed form.

**"Loan"** means the loan made or to be made available under this Agreement (including under the Deferral Tranches) or the principal amount outstanding for the time being ~~outstanding under this Agreement of that loan.~~

**"Majority Lenders"** means:

- (a) before the Loan has been made, Lenders whose Commitments total[\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total[\*] per cent. of the Loan.

**"Management Agreement"** means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

**"Margin"** means:

- (a) in relation to the Fixed Interest Rate zero point twenty-five per cent. per annum (0.25% p.a.) ~~per annum~~; and



- (b) in relation to the Floating Interest Rate, one point seventy-five per cent. per annum (1.75%) ~~per annum p.a.~~, save for the 2021 Deferral Tranche in respect of which it shall mean one point ninety-five per cent. (1.95%).

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of the Marshall Islands, Bahamas or such other registry as the Agent may approve.

"**Material Adverse Effect**" means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole; or
- (b) the ability of any Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

~~"Maximum Loan Amount" means the aggregate of:~~

~~(a)~~ **"Maximum Loan Amount"** means the aggregate of (a) the Dollar Equivalent of ~~EUR~~ Euro 349,416,000;

~~(b)~~ (b) 100% of the First Instalment of the SACE Premium to be paid by the Borrower direct to SACE on the earlier of (i) the date falling 30 days ~~after~~ following the issuance of the SACE Insurance Policy and (ii) the date falling 6 months after the date of SACE's board approval; and

~~(c)~~ (c) 100% of the Second Instalment of the SACE Premium payable on the original Drawdown Date, with (X) the Loan currently outstanding (including the drawn part of the 2020 Deferral Tranche) on the 2021 Deferral Effective Date being equal to \$426,413,887.05 and (Y) an amount equal to \$44,480,298.60 under the 2021 Deferral Tranche being available for utilisation, to be made (or deemed to be made) available as provided for in this Agreement.

~~Provided that such amount shall not, at any time, exceed \$498,187,967.01.~~

~~"Mortgage" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.~~

~~"Negotiation Period" has the meaning given in Clause 6.8 (Negotiation of alternative rate of interest).~~

"Mortgage" means the Original Mortgage, as amended pursuant to both Mortgage Addenda and as may be further amended and/or supplemented from time to time.

"Mortgage Addenda" means:

- (a) the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020; and

- (b) the addendum to the Original Mortgage (as amended pursuant to the addendum described in paragraph (a) above) executed pursuant to the 2021 Amendment and Restatement Agreement on or about the date hereof.

"**Obligors**" means the Borrower, the Guarantor, Seven Seas and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

~~"Overnight LIBOR" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the British Bankers' Association at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower.~~

"Original Facility Agreement" has the meaning given to such term in Recital (D).

"Original Guarantee" means the guarantee issued by the Guarantor in favour of the Security Trustee on 31 March 2016.

"Original Mortgage" means the first preferred Marshall Islands mortgage on the Ship, executed by the Borrower in favour of the Security Trustee on 30 January 2020.

"Original Principles" has the meaning given in Recital E.

"Overnight LIBOR" means, in relation to the Loan or any part of the Loan:

- (a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or
- (b) as otherwise determined pursuant to Clause 6.7 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

"Overseas Regulations" means the United Kingdom Overseas Companies Regulations 2009.

"**Parallel Debt**" means any amount which an Obligor owes to the Security Trustee under Clause 26.2 ~~Parallel Debt (Covenant to pay the Security Trustee)~~ Parallel Debt (Covenant to pay the Security Trustee).

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation



of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement from time to time.

**"Permitted Financial Indebtedness"** means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.13 (Financial Indebtedness and subordination of indebtedness).

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**"Permitted Security Interests"** means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in paragraph ~~(b)(ii)(A)~~ (b)(ii)(A) below, and
  - (ii) any of the Security Interests referred to in paragraphs ~~(b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I)~~ (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs ~~(b)(ii)(C) or (b)(ii)(E)~~ (b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs ~~(b)(ii)(B), (b)(ii)(H) or (b)(ii)(I)~~ (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and
- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in paragraphs ~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G)~~ (ii)(A), (ii)(D), (ii)(F) and (ii)(G) below, and
  - (ii) any of the Security Interests referred to in paragraphs ~~(C)(C), (E)(E), (H)(H) and (I)(I)~~ (C)(C), (E)(E), (H)(H) and (I)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs ~~(C)(C) or (E)(E)~~ (C)(C) or (E)(E) or incurred by the Guarantor in the case of paragraphs ~~(H)(H) or (I)(I)~~ (H)(H) or (I)(I):
    - (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
    - (B) liens on the Ship up to an aggregate amount at any time not exceeding[\*] Dollars (\$[\*]) for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
    - (C) any deposits or pledges up to an aggregate amount at any time not exceeding[\*] Dollars (\$[\*]) to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
    - (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent and accepted by it prior to the date of this Agreement;

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- (E) (without prejudice to the provisions of Clause 12.13 ~~(Financial Indebtedness and subordination of indebtedness)~~ Financial Indebtedness and subordination of indebtedness) liens on assets leased, acquired or upgraded after the date of ~~this~~ the Original Facility Agreement or assets newly constructed or converted after the date of ~~this~~ the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph ~~(F)(F)~~ (F)(F) does not exceed [\*] Dollars (\$[\*]) and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 ~~(General Undertakings)~~ (General Undertakings) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs ~~(b)(b) or (c)(c)~~ (b)(b) or (c)(c).

"Pertinent Matter" means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph ~~(a)~~ **(a)**;

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**"Poseidon Principles"** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**"Principles"** has the meaning given in Recital (H).

**"Prohibited Payment"** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Prohibited Person"** means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

**"Protocol of Delivery and Acceptance"** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

**"Qualifying Certificate"** means the certificate to be issued by the Builder on the Delivery Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

**"Quotation ~~Date~~ Day"** means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document); the day which is 2, two~~ Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market ~~for a currency~~, in which case the Quotation ~~Date~~ Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~Date~~ Day will be the last of those days).

**"Qualifying Certificate"** means the certificate to be issued by the Builder on the Delivery Date and issued to the Agent and copied to the Borrower substantially in the form set out in ~~Schedule 5 (Qualifying Certificate)~~.

**"Reference Bank Quotation"** means any quotation supplied to the Agent by a Reference Bank.

**"Reference Bank Rate"** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) if:

- (i) the Reference Bank is a contributor to the Screen Rate; and
- (ii) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or

(b) in any other case, as the rate at which the relevant Reference Bank could fund itself in Dollars for the relevant period with reference to the unsecured wholesale funding market.

**"Reference Banks"** means such entities as may be appointed by the Agent in consultation with the Borrower.

**"Relevant Interbank Market"** means the ~~European~~ London ~~Interbank~~ Market.

**"Relevant Jurisdiction"** means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and

the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Repayment Date" means a date on which a repayment is required to be made under Clause 5 (~~Repayment~~Repayment).

"Replacement Benchmark" means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

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(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph ~~(b)~~ (b) of the definition of "Total Loss".

~~"SACE" means SACE S.p.A.~~

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Restricted Creditor Party" means a Creditor Party which serves a notice pursuant to paragraph (a) of Clause 1.5 *Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*.

"SACE" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

~~"SACE Agent" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR 7327,42851,636,342,0310 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris-La Défense12 Place des États-Unis, CS 70052 92547, Montrouge Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25 (*Role of the Agent and the Joint Mandated Lead Arrangers*)~~  
Role of the Agent and the Joint Mandated Lead Arrangers.

"SACE Insurance Policy" means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) ~~to be~~ issued by SACE for the benefit of the Lenders in respect of 95% of the Loan in form and substance satisfactory to the Agent and the Lenders.

"SACE Premium" means the amount payable by the Borrower to SACE directly or through the Agent in ~~two~~ several instalments in respect of the SACE Insurance Policy as set out in Clause 8 (~~SACE Premium and Italian Authorities~~ SACE Premium and Italian Authorities), including the Deferral Tranche Premia (provided, for the avoidance of doubt, that the 2021 Deferral Tranche Premium shall not be financed).

"SACE Required Documents" means in relation to the Drawdown Notice:

(a) a duly completed and executed Qualifying Certificate; and

(b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

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"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;

(b) imposed by CISADA or OFAC; or

(c) otherwise imposed by any law or regulation,

by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.

"Screen Rate" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 of

the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

**"Screen Rate Contingency Period"** means fifteen (15) Business Days.

**"Screen Rate Replacement Event"** means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;
  - (b)
    - (i)
      - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
      - (B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent.
    - (ii) provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
    - (iii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

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- (iv) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (v) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or
- (d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**"Second Instalment"** means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 ~~SACE Premium~~ SACE Premium.

**"Secured Liabilities"** means all liabilities which the Borrower, the Obligors or any of them have, at the date of ~~this~~ the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

**"Secured Party"** means SACE, the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~ the Original Facility Agreement or any later time.

**"Security Interest"** means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph ~~(c)~~ (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

**"Security Period"** means the period commencing on the date of ~~this~~ the Original Facility Agreement and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;

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- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 ~~(Application of sums received)~~ Application of sums received below or any other provision of this Agreement or another Finance Document; and

- (d) the Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"Security Property" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

"Security Requirement" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred per cent (100%) of the Loan.

"Security Trustee" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of EUR ~~7,227,128,511,636,342.0340~~ and its registered office located at ~~9, Quai du Président Paul Doumer, 92920 Paris La Défense~~ 12 Place des États-Unis, CS 70052 92547, Montrouge Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (~~The Security Trustee~~ The Security Trustee).

"Security Value" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the market value of the Ship as most recently determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 15 (~~Security Value Maintenance~~ Security Value Maintenance).

"Servicing Party" means the Agent or the Security Trustee.

"Seven Seas" means Seven Seas Cruises S.~~DE~~de R.L., a Panamanian ~~société~~ société ~~de~~ de ~~responsabilidad~~ responsabilidad ~~limitada~~ limitada domiciled in Panama whose resident agent is ~~Arias, Fabrega & Fabrega at Plaza 2000~~ at Arifa Building, 16th Floor, 50th Street West Boulevard, Santa Maria Business District, Panama, Republic of Panama.

"Ship" means the passenger cruise ship ~~currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag with the name "Explorer II".~~ "Seven Seas Splendor" (ex. hull number [\*]) in the in the registered ownership of the Borrower under the Marshall Islands maritime registry (official no. 7673).

"Shipbuilding Contract" has the meaning given in Recital ~~(A)~~ (A).

"SIMEST" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

"Specified Time" means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am London time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.8 Calculation of Reference Bank Rate), noon on the Quotation Day.

"Subsidiary" has the following meaning:

A company (S) is a subsidiary of another company (P) if:

- (a) ~~(i)~~ a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) ~~(ii)~~ P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) ~~(iii)~~ P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) ~~(iv)~~ P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

"**Tax**" means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Total Loss**" means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"**Total Loss Date**" means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers; and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents and the Underlying Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (~~Form of Transfer Certificate~~ Form of Transfer Certificate) or any other form agreed between the Agent and the Borrower.

"**Tripartite General Assignment**" means ~~an~~ the tripartite general assignment ~~of the Bareboat Charter, any Management Agreement, the Earnings, the Insurances and any Requisition Compensation, executed or to be dated 30 January 2020 and~~ executed by the Borrower, ~~as owner and~~ Seven Seas as bareboat charterer ~~and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager~~ in favour of the Security Trustee ~~in the agreed form~~.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Underlying Documents**" means the Shipbuilding Contract, any Management Agreement, the Bareboat Charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the Tripartite General Assignment.

"**Unpaid Sum**" means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph ~~(a)~~ (a) above, or imposed elsewhere.

"Write-down and Conversion Powers" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) [any similar or analogous powers under that UK Bail-In Legislation.](#)

## 1.2 Construction of certain terms

In this Agreement:

"Agent", the "SACE Agent", the "Joint Mandated Lead Arranger", the "Security Trustee", any "Creditor Party", any "Secured Party", any "Lender", any "Obligor" or any other "person", shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

"asset" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"company" includes any partnership, joint venture and unincorporated association.

"consent" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"contingent liability" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"date of this Agreement" means March February 20216.

"document" includes a deed; also a letter, ~~fax~~ or electronic mail.

"expense" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"including" and "in particular" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"law" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"legal or administrative action" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"liability" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"months" shall be construed in accordance with Clause 1.4 (~~Meaning of "month"~~ [Meaning of "month"](#)).

"parent company" has the meaning given in the definition of "Subsidiary".

"person" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"proceedings" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure;

"regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3 Construction of Insurance Terms

"approved" means, for the purposes of Clause 14 (~~Insurance Undertakings~~ [Insurance Undertakings](#)), approved in writing by the Agent.

"excess risks" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"obligatory insurances" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (~~Insurance Undertakings~~ [Insurance Undertakings](#)) or any other provision of this Agreement or another Finance Document.

"policy" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"protection and indemnity risks" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of Clause 1 of the Institute Time Clauses (Hulls)(1/10/82) or Clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down clause (1/10/71) or any equivalent provision.

"war risks" includes the risk of mines and all risks excluded by Clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

## 1.4 Meaning of "month"

A period of one or more "months" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("the numerically corresponding day"), but:



- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or
- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "month" and "monthly" shall be construed accordingly.

#### **1.5 ~~Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation~~**

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph (d) of Clause 12.2 (Information), Clause 12.3 (Illicit Payments), Clause 12.4 (Prohibited Payments), Clause 12.24 (Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (Illegality) and the representations and warranties given under paragraphs (t), (u), (x) and (y) of Clause 11.2 (Continuing representations and warranties) respectively (the "Sanctions Provisions") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.
- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "Relevant Action"), the Restricted Creditor Party shall notify the Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

#### **1.6 ~~1.5~~ General Interpretation**

In this Agreement:

- (a) references in Clause 1.1 (~~Definitions~~Definitions) to a Finance Document or any other document being an "agreed form" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (d) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (e) words denoting the singular number shall include the plural and vice versa; and
- (f) Clauses 1.1 (~~Definitions~~Definitions) to 1.5 (~~General Interpretation~~General Interpretation) apply unless the contrary intention appears.

#### **1.7 ~~1.6~~ Headings**

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

#### **1.8 ~~1.7~~ Schedules**

The schedules form an integral part of this Agreement.

### **2 FACILITY**

#### **2.1 Amount of facility**

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder, up to the Eligible Amount, of all or part of 70% of the Final Contract Price and in reimbursement to the Borrower of all or part of 10% of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~SACE Premium); and
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (~~SACE Premium~~SACE Premium).

#### **2.2 Lenders' participations in Loan**

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to



the Total Commitments.

### 2.3 Purpose of Loan

The Borrower undertakes with each Secured Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~ SACE Premium);
- (d) reimbursement to the Borrower of all or part of 10% of the Final Contract Price paid by the Borrower to the Builder prior to the Delivery Date ~~and~~

- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 ~~SACE Premium~~ SACE Premium); and
- (f) such purposes, relating to the 2020 Deferral Tranche and the 2021 Deferral Tranche, as specified in accordance with the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement respectively.

### 2.4 Creditor Parties' rights and obligations

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

### 2.5 Monitoring

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

### 2.6 Obligations of Lenders several

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
  - (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document;
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

### 2.7 Unconditional Obligations of the Borrower

The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be discharged by reason of any matter affecting the Shipbuilding Contract including its performance, frustration or validity, the insolvency or dissolution of any party to the Shipbuilding Contract or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under the Shipbuilding Contract or any claim which it or any other person may have against, or consider that it has against, any person under the Shipbuilding Contract;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under the Shipbuilding Contract or any documents or agreements relating to the Shipbuilding Contract;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in the Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

### 3 CONDITIONS PRECEDENT

#### 3.1 General

The Borrower may only draw under the Loan when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan: ~~This Clause 3 (Conditions Precedent) shall not apply to the 2020 Deferral Tranche or the 2021 Deferral Tranche, save for Clause 3.15 (Deferral Tranches).~~

#### 3.2 No later than the date of ~~this~~the Original Facility Agreement

The Agent shall have received no later than the date of ~~this~~the Original Facility Agreement:

- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Agent and the Secured Parties, together with the limited liability company documentation of the Borrower supporting the opinion, including but without limitation the Certificate of Formation and Limited Liability Company Agreement as filed with the competent authorities and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, including, without limitation:
  - (i) the Borrower has been duly formed and is validly existing as a limited liability company under the laws of the state of Delaware;
  - (ii) ~~this~~the Original Facility Agreement falls within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement;
  - (iii) the Borrower's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign ~~this~~the Original Facility Agreement;

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- (iv) either all administrative requirements applicable to the Borrower (whether in the state of Delaware or elsewhere), concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations hereunder have been complied with, or that there are no such requirements;
  - (v) no withholding tax or stamp duty implications arise by virtue of the Borrower entering into ~~this~~the Original Facility Agreement;
  - (vi) a judgment of an English Court in relation to ~~the~~this Agreement and any relevant Finance Documents will be recognised by and acknowledged by the Courts in the State of Delaware; and
  - (vii) ~~this~~the Original Facility Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms, and containing such qualifications and assumptions as are standard for opinions of this type;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties confirming, without limitation, that (i) the obligations of the Borrower under ~~this~~the Original Facility Agreement and (ii) that the obligations of the Guarantor under the Guarantee are legally valid and binding obligations enforceable by the relevant Creditor Parties;
- (c) an opinion from legal counsel to the Secured Parties as to New York law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Limited Liability Company Interests Security Deed;
- (d) an opinion from legal counsel to the Secured Parties as to Bermudan law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Guarantor's execution of the Original Guarantee;
- (e) a Certified Copy of the executed Shipbuilding Contract;
- (f) a confirmation from EC3 Services Limited of The St Botolph Building, 138 Houndsditch, London EC3A 7AR that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of ~~this~~the Original Facility Agreement and any other Finance Document;
- (g) an opinion from legal counsel acceptable to the Secured Parties as to Panamanian law in form and substance satisfactory to the Agent and the Secured Parties, together with the corporate documentation of Seven Seas supporting the opinion, including but without limitation the Articles of Incorporation and By-laws as filed with the competent authorities and a certificate of a competent officer of Seven Seas containing specimen signatures of the persons authorised to sign the documents on behalf of Seven Seas including without limitation:
  - (i) Seven Seas has been duly organised and is validly existing and in good standing as a Panamanian *sociedad anonima* or a *sociedad de responsabilidad limitada* with its domicile in the Republic of Panama and its Resident Agent being Arias Fabrega & Fabrega with address at Plaza 2000 Building, 16th Floor, 50th Street, Panama;
  - (ii) the Limited Liability Company Interests Security Deed is the legal, valid and binding obligation of Seven Seas which issued it enforceable in accordance with its terms;

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- (iii) the Limited Liability Company Interests Security Deed falls within the scope of Seven Seas' corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (iv) the representative of Seven Seas was at the date of the Limited Liability Company Interests Security Deed fully empowered to sign the Limited Liability Company Interests Security Deed, and containing such qualifications and assumptions as are standard for opinions of this type;
- (h) duly executed originals of the Original Guarantee and the Limited Liability Company Interests Security Deed.

### 3.3 No later than ninety (90) days before the Intended Delivery Date

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry;
- (b) the SACE Insurance Policy documentation relating to the transaction contemplated by ~~this~~ the Original Facility Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;
- (c) evidence that the Borrower has paid the First Instalment of the SACE Premium to SACE in accordance with paragraph (a) of Clause 8.1 ~~SACE Premium~~ SACE Premium;
- (d) notification of the Approved Manager;
- (e) (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(c) of the Original Guarantee) a duly completed Compliance Certificate from the Guarantor; and
- (f) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013.

### 3.4 No later than sixty (60) days before the Intended Delivery Date

- (a) The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:
  - (i) notification of the Intended Delivery Date; and
  - (ii) a US tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the US incorporated Borrower into ~~this~~ the Original Facility Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the date of ~~this~~ the Original Facility Agreement and updated to reflect any changes in law;

- (b) The Agent shall notify to the Borrower any documents required under the ISM Code and the ISPS Code which are to be provided at delivery pursuant to paragraph (f) of Clause 3.10 (At Delivery) below.

### 3.5 No later than thirty (30) days before the Intended Delivery Date

The Agent shall have received from the Borrower no later than thirty (30) days before the Intended Delivery Date notification, signed by a duly authorised signatory of the Borrower, specifying:

- (a) which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan; and
  - (b) if the Floating Interest Rate is applicable, whether the duration of the Interest Periods applicable to the Loan shall be 3 months or 6 months,
- and in absence of any such notification, the Borrower shall be deemed to have opted for the Floating Interest Rate with Interest Periods of 6 months.

### 3.6 No later than fifteen (15) Business Days before the Intended Delivery Date

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### 3.7 No later than five (5) Business Days before the Intended Delivery Date

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of each of the Change Orders, of any amendments to the Shipbuilding Contract and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature;
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### 3.8 Examination of documents by the Agent

The Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the proposed Drawdown Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).

### 3.9 No later than the Delivery Date

The Agent shall have received no later than the Delivery Date:

- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Agent and the Secured Parties together with the limited liability company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Original Mortgage, the Tripartite General Assignment, the Post-Delivery Assignment and the Bareboat Charter fall within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Original Mortgage, the Tripartite General Assignment, the Post-Delivery Assignment and the Bareboat Charter;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to Panamanian law in form and substance satisfactory to the Agent and the Secured Parties together with the corporate documentation of Seven Seas and a certificate of a competent officer of Seven Seas containing specimen signatures of the persons authorised to sign the Tripartite General Assignment on behalf of Seven Seas, confirming that, without limitation:
  - (i) the Tripartite General Assignment falls within the scope of Seven Seas's corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (ii) the representative of Seven Seas is fully empowered to sign the Tripartite General Assignment;
- (c) evidence of payment to and receipt by the Builder of:
  - (i) the [\*] pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (e) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;
- (f) an original of the Interest Make-up Agreement relative to the Loan and in full force and effect;
- (g) an original of the SACE Insurance Policy;
- (h) an original or a certified copy of each of the SACE Required Documents and SACE and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of ~~this~~ the Original Facility Agreement and the requirements of the SACE Insurance Policy; and

provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment of the SACE Premium and delivery to the Agent of the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~Documents to be produced by the Builder to the Agent on Delivery).

### 3.10 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Original Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b) and (c) of Clause 3.11, in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (d) of Clause 3.11 will be issued to and received by the Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date).
- (c) duly executed originals of the Tripartite General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the Tripartite General Assignment and the Post-Delivery Assignment;
- (d) a duly executed original of the Limited Liability Company Interests Security Deed (and of each document required to be delivered under the Limited Liability Company Interests Security Deed);
- (e) a Certified Copy of any executed Management Agreement, the Bareboat Charter and any time charterparty in respect of the Ship;
- (f) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code and notified to the Borrower in accordance with paragraph (b) of Clause 3.4 (~~No later than sixty (60) days before the Intended Delivery Date~~above);

- (g) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.10 ~~At Delivery~~ and to which the Borrower is a party and a specimen of his or their signature(s);
- (h) a confirmation from EC3 Services Limited of The St Botolph Building, 138 Houndsditch, London EC3A 7AR (or any replacement process agent satisfactory to the Agent acting reasonably) that it will act for each of the relevant Obligor as agent for service of process in England in respect of the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment and the Post-Delivery Assignment.

3.11 Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

- (a) a duly executed original of the Original Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Original Mortgage over the Ship has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties confirming, without limitation, that the obligations of the Borrower under the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment and the Post-Delivery Assignment are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;
- (d) the documents listed in Schedule 3 ~~(Documents to be produced by the Builder to the Agent on Delivery)~~ Documents to be produced by the Builder to the Agent on Delivery).

### 3.12 Notification of satisfaction of conditions precedent

The Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 ~~(Conditions Precedent)~~ Conditions Precedent).

### 3.13 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 ~~(Conditions Precedent)~~ Conditions Precedent) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 ~~(Conditions Precedent)~~ Conditions Precedent)) or such later date as the Agent may agree in writing with the Borrower.

### 3.14 Changes to SACE requirements

- (a) If SACE notifies the Agent in writing of a change to the requirements of the SACE Insurance Policy with the effect that, in the opinion of the Agent, certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement are no longer necessary to ensure that:
  - (i) such SACE Insurance Policy will apply to the Loan made or to be made under this Agreement; and
  - (ii) any claim which may be made in respect of the Loan under such SACE Insurance Policy will be valid and continue to be issued by SACE,

then the Agent shall promptly notify the Borrower of any changes the Agent considers appropriate to be made to this Agreement to reflect such a change in SACE's requirements.

- (b) If the Agent notifies the Borrower of any proposed changes to this Agreement under paragraph ~~(a)~~ (a) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy void, voidable or otherwise not in full force and effect, this Agreement will be amended to the extent agreed in writing between the Borrower and the Agent to ensure compliance with the terms of the SACE Insurance Policy.

### 3.15 Deferral Tranches

The relevant part of a Deferral Tranche shall only be advanced if the Agent shall have received (a) no later than five (5) Business Days before the date of the relevant advance (and only if required under Clause 4.9 (Deferral Tranches) hereunder), a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Deferral Tranche to be drawn down, and (b) on the relevant date of the relevant advance or deemed advance (as applicable), confirmation that:

- (a) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, no Event of Default is continuing or would result from such advance or deemed advance (as applicable) and no Deferral Prepayment Event or event or circumstance specified in Clause 18 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default has occurred; and

- (b) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, each of the repeating representations set out in Clause 11 (Representations and warranties) are true as at such date by reference to the facts and circumstances existing at such date,

it being provided that two advances under the 2020 Deferral Tranche have been made to the Borrower in respect of the 2020 Deferred Repayment Instalments.

#### 4 DRAWDOWN

##### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by reimbursing the Borrower, up to the Eligible Amount, all or part of 10% of the Final Contract Price and by paying the Builder all or part of 70% of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Delivery Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 ~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions:

- (a) to pay to the Builder, up to the Eligible Amount, all or part of 70% of the Final Contract Price and to reimburse the Borrower all or part of 10% of the Final Contract Price;
- (b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) the date falling 6 months after the date of SACE's board approval; and
- (c) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under the Loan, the amount of the Second Instalment of the related SACE Premium.

Payment to the Builder of the amount drawn under paragraph (a) of Clause 4.1 Borrower's irrevocable payment instructions above shall be made on the Delivery Date of the Ship during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Agent of the documents provided under Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~ Documents to be produced by the Builder to the Agent on Delivery).

Save as contemplated in Clause 4.3 (~~Modification of payment terms~~ Modification of payment terms) below, the payment instruction contained in this Clause 4.1 (~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions) is irrevocable.

##### 4.2 Conversion Rate for Loan

The Dollar amount to be drawn down under paragraph (a) of Clause 4.1 Borrower's irrevocable payment instructions shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1 (~~Definitions~~ Definitions).

##### 4.3 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 Borrower's irrevocable payment instructions and with the agreement of the Italian Authorities, the Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 Borrower's irrevocable payment instructions; ~~Provided that~~ provided that it is the intention of the Borrower, the Lenders, the Security Trustee and the Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "Counterparties") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under paragraph (a) of Clause 4.1 Borrower's irrevocable payment instructions, subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Agent before delivery, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

##### 4.4 Availability and conditions

Except as permitted by the provisions of the 2020 Amendment Agreement in respect of the 2020 Deferral Tranche and the 2021 Amendment and Restatement Agreement in respect of the 2021 Deferral Tranche:

- (a) ~~D~~rawing may not be made under this Agreement (and the Loan shall not be available) after the earlier of the Delivery Date and the expiry of the Availability Period ~~d~~
- (b) ~~T~~here will be only one drawing under this Agreement; and
- (c) ~~T~~he the drawing cannot exceed the Maximum Loan Amount.

##### 4.5 Notification to Lenders of receipt of a Drawdown Notice

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.



#### 4.6 Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (~~Lenders' participations in Loan~~ Lenders' participations in Loan).

#### 4.7 Disbursement of Loan

Subject to the provisions of this Agreement, the Agent shall on the Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.6 (~~Lenders to make available Contributions~~ Lenders to make available Contributions) in the like funds as the Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions), to the account of the Builder and the Borrower which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of the amount referred to in paragraph (b) of Clause 4.1 (Borrower's irrevocable payment instructions) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of the amount referred to in paragraph (c) of Clause 4.1 (Borrower's irrevocable payment instructions) to the account of SACE which the SACE Agent shall specify.

#### 4.8 Disbursement of Loan to third party

The payment by the Agent under Clause 4.7 (~~Disbursement of Loan~~ Disbursement of Loan) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

#### 4.9 Deferral Tranches

The Lenders have agreed, pursuant to the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement, as set out in this Agreement (but without increasing the Maximum Loan Amount and the Total Commitments of each Lender save for the related 2020 Deferral Tranche Premium to be advanced in accordance with paragraph (c) below) to make available to the Borrower the Deferral Tranches as follows, as set out in further detail in Schedule 6 (Deferred Repayment Schedule):

- (a) on each Repayment Date during the 2020 Deferral Period, a portion of the 2020 Deferral Tranche in an amount equal to the relevant 2020 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2020 Deferred Repayment Instalment due on such date. Each such advance under the 2020 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2020 Deferred Repayment Instalments then due;
- (b) on each Repayment Date during the 2021 Deferral Period, a portion of the 2021 Deferral Tranche in an amount equal to the relevant 2021 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2021 Deferred Repayment Instalment due on such date. Each such advance under the 2021 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2021 Deferred Repayment Instalments then due; and

- (c) together with the first advance of the 2020 Deferral Tranche under this Clause 4.9 (Deferral Tranches), a portion of the 2020 Deferral Tranche in an amount equal to the amount to be paid to SACE in respect of the 2020 Deferral Tranche Premium payable to SACE due on the first advance under the 2020 Deferral Tranche shall be drawn by the Borrower and paid to SACE as specified in the relevant Drawdown Notice, it being provided that such amount was advanced to the Borrower on 30 July 2020 together with the first advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments.

Accordingly, the other provisions of this Clause 4 (Drawdown) shall not apply to the advances under the Deferral Tranches and each advance of any Deferral Tranches under this Clause 4.9 (Deferral Tranches) shall be deemed to satisfy the Borrower's obligations under Clause 5 (Repayment) in respect of the corresponding Deferred Repayment Instalment.

### 5 REPAYMENT

#### 5.1 Number of repayment instalments

~~The~~ Subject to Clause 5.5 (Repayment of Deferral Tranches), the Borrower shall repay the Loan by:

- (a) if the Borrower has specified a Fixed Interest Rate pursuant to paragraph ~~(a)~~ (a) of Clause 3.5 (No later than thirty (30) days before the Intended Delivery Date), twenty-four (24) consecutive six-monthly instalments;
- (b) if the Borrower has specified a Floating Interest Rate pursuant to paragraph ~~(a)~~ (a) of Clause 3.5 (No later than thirty (30) days before the Intended Delivery Date) and Interest Periods of 6 months pursuant to paragraph ~~(b)~~ (b) of Clause 3.5 (No later than thirty (30) days before the Intended Delivery Date) or the Borrower has not provided a notification pursuant to Clause 3.5 (No later than thirty (30) days before the Intended Delivery Date), twenty-four (24) consecutive six-monthly instalments; or
- (c) if the Borrower has specified a Floating Interest Rate pursuant to paragraph ~~(a)~~ (a) of Clause 3.5 (No later than thirty (30) days before the Intended Delivery Date) and Interest Periods of 3 months pursuant to paragraph ~~(b)~~ (b) of Clause 3.5 (No later than thirty (30) days before the Intended Delivery Date) forty-eight (48) quarterly instalments.

#### 5.2 Repayment Dates

~~The~~ Subject to Clause 5.5 (Repayment of Deferral Tranches), the first instalment shall be repaid on the date falling:

- (a) if paragraph (a) or paragraph (b) of Clause 5.1 (~~Number of repayment instalments~~Number of repayment instalments) apply, six (6) months after the Delivery Date; or
- (b) if paragraph (c) of Clause 5.1 (~~Number of repayment instalments~~Number of repayment instalments) applies, three (3) months after the Delivery Date,
- and the last instalment on the date falling one hundred and forty four (144) months after the Delivery Date, each date of payment of an instalment being a **Repayment Date**".

### 5.3 Amount of repayment instalments

Subject to Clause 5.5 (Repayment of Deferral Tranches), ~~E~~each repayment instalment of the Loan shall be of an equal amount.

### 5.4 Final Repayment Date

~~On~~Subject to Clause 5.5 (Repayment of Deferral Tranches), on the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

### 5.5 Repayment of Deferral Tranches

Subject to Clause 4.9 (Deferral Tranches):

- (a) the 2020 Deferral Tranche shall be repaid in eight semi-annual instalments beginning on the 2020 Deferral Repayment Starting Point and until the 2020 Deferral Final Repayment Date, as set out in further detail in Schedule 6 (Deferred Repayment Schedule); and
- (b) the 2021 Deferral Tranche shall be repaid in ten semi-annual instalments beginning on the 2021 Deferral Repayment Starting Point and until the 2021 Deferral Final Repayment Date, as set out in further detail in Schedule 6 (Deferred Repayment Schedule).

## 6 INTEREST

### 6.1 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to paragraph (a) of Clause 3.5(~~No later than thirty (30) days before the Intended Delivery Date~~), the Loan shall bear interest at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on each Repayment Date.

### 6.2 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to paragraph ~~(a)~~(a) of Clause 3.5(~~No later than thirty (30) days before the Intended Delivery Date~~); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to paragraph ~~(a)~~(a) of Clause 3.5(~~No later than thirty (30) days before the Intended Delivery Date~~) but thereafter for any reason whatsoever the Interest Make-up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.15 (Change of currency)~~6.16 (Change of currency); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (~~Interest~~Interest) shall apply (in the case of the circumstances referred to in paragraph ~~(b)~~(b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.3 Interest in respect of Deferral Tranches

The rate of interest for each Interest Period in respect of each Deferral Tranche shall be the relevant Floating Interest Rate.

### 6.4 Deferred Costs

Independently to any other obligation to pay costs, expenses or interest under or in connection with this Agreement, the Borrower shall, as a separate obligation, also pay to the Agent (for distribution to each Lender) deferred costs in respect of any drawn portion of a Deferral Tranche at the relevant Deferred Costs Percentage for each Interest Period during which any part of that Deferral Tranche remains outstanding. Whilst not an interest liability, such deferred costs shall be charged from and including the first day of the applicable Interest Period in which an amount of the relevant Deferral Tranche is outstanding to (but not including) the last day of such Interest Period, and will be payable semi-annually in arrears on each interest payment date. Any deferred costs payable in accordance with this Clause 6.4 (Deferred Costs) shall be calculated on the basis of the actual number of days elapsed over a year comprised of 360 days. Any non-payment of such deferred costs shall be an Event of Default in accordance with Clause 18.2 (Non-payment).

### 6.5 ~~6.3~~ Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360-day year and shall be paid by the Borrower on the last day of that Interest Period.

### 6.6 ~~6.4~~ Notification of Interest Periods and Floating Interest Rate



The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

#### **6.5 Market disruption**

The following provisions of this Clause 6 (~~Interest~~) apply if:

- (a) ~~no rate is quoted on "Thomson Reuters Page LIBOR 01 or LIBOR 02" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or~~
- (b) ~~at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or~~

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#### **6.7 Unavailability of Screen Rate**

- (a) Interpolated Screen Rate: If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (b) Reference Bank Rate: If no Screen Rate is available for LIBOR for:
  - (i) Dollars;
  - (ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate,
  - (iii) the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (c) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the~~Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.10 (Cost of funds) shall apply to the Loan or that part of the Loan for that~~ Interest Period.

#### **6.6 Notification of market disruption**

The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.5 (~~Market disruption~~) which have caused its notice to be given:

#### **6.7 Suspension of drawdown**

If the Agent's notice under Clause 6.5 (~~Market disruption~~) is served before the Loan is made:

- (a) ~~in a case falling within paragraphs (a) or (b) of Clause 6.5 (Market disruption), the Lenders' obligations to make the Loan;~~
  - (b) ~~in a case falling within paragraph (c) of Clause 6.5 (Market disruption), the Affected Lender's obligation to participate in the Loan;~~
- ~~shall be suspended while the circumstances referred to in the Agent's notice continue.~~

#### **6.8 Negotiation of alternative rate of interest**

If the Agent's notice under Clause 6.6 (~~Notification of market disruption~~) is served after the Loan is made, ~~the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE, within the 30 days after the date on which the Agent serves its notice under Clause 6.6 (Notification of market disruption) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### **6.9 Application of agreed alternative rate of interest**

Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.

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#### **6.10 Alternative rate of interest in absence of agreement**

If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.10 (~~Alternative rate of interest in absence of agreement~~) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.

#### **6.8 Calculation of Reference Bank Rate**

(a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

#### **6.9 Market Disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.10 (Cost of funds) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

#### **6.10 Cost of funds**

(a) If this Clause 6.10 (Cost of funds) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.

(b) If this Clause 6.10 (Cost of funds) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(c) Subject to Clause 6.11 (Replacement of Screen Rate), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

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(d) If paragraph (c) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.

(e) If this Clause 6.10 (Cost of funds) applies pursuant to Clause 6.9 (Market disruption) and:

(i) a Lender's Funding Rate is less than LIBOR; or

(ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

(f) If this Clause 6.10 (Cost of funds) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### **6.11 Replacement of Screen Rate**

If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

(a) providing for the use of a Replacement Benchmark; and

(b)

(i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(iii) implementing market conventions applicable to that Replacement Benchmark;

(iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.

(c) If, as at 30 September 2021, this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:

(i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and

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(ii) the Agent (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.

(d) If an amendment is required as contemplated in this Clause 6.11 (Replacement of Screen Rate), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

#### 6.12 ~~6.11~~ Notice of prepayment

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.10 (Alternative rate of interest in absence of agreement)~~ 6.11 (Replacement of Screen Rate), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to paragraph (a) of Clause 3.5, ~~(No later than thirty (30) days before the Intended Delivery Date), the Borrower may give the Agent not less than 30 days'~~ notice of its intention to prepay at the end of the interest period set by the Agent.

#### 6.13 ~~6.12~~ Prepayment; termination of Commitments

A notice under Clause ~~6.11 (Notice of prepayment)~~ 6.12 (Notice of prepayment) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lenders~~ shall be cancelled; and
- (b) on the last Business Day of the ~~Interest Period~~ Period set by the Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 ~~(Breakage costs and SIMEST arrangements)~~ Breakage costs and SIMEST arrangements) the Loan ~~or, as the case may be, the Affected Lender's Contribution,~~ together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to paragraph (a) of Clause 3.5 ~~(No later than thirty (30) days before the Intended Delivery Date)~~).

#### 6.14 ~~6.13~~ Application of prepayment

The provisions of Clause 16 ~~(Cancellation, Prepayment and Mandatory Prepayment)~~ Cancellation, Prepayment and Mandatory Prepayment shall apply in relation to the prepayment.

#### 6.15 ~~6.14~~ Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

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- (a) in the event of any circumstances falling within Clause ~~6.5 (Market disruption)~~ 6.9 (Market Disruption) which might affect the advance of the Loan on the Drawdown Date (the "Relevant Circumstances"):
  - (i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the "Relevant Date"), each Lender will notify the Borrower (through the Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
  - (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Agent) immediately each Lender become aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within ~~paragraphs (a) or (b) of Clause 6.5 (Market disruption)~~ Clause 6.9 (Market Disruption) (the "Pricing-Related Relevant Circumstances") occurring before the Loan is made available ~~and notwithstanding the provisions of Clause 6.7 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses ~~6.8 (Negotiation of alternative rate of interest), 6.9 (Application of agreed alternative rate of interest) and 6.10 (Alternative rate of interest in absence of agreement)~~ 6.7 (Unavailability of Screen Rate) 6.8 (Calculation of Reference Bank Rate), 6.9 (Market Disruption), 6.10 (Cost of funds) and 6.11 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Agent to the Borrower after the making of the Loan but also before the making of the Loan.
- (c) in the event of any Relevant Circumstances falling within ~~paragraph (c) of Clause 6.5 (Market disruption)~~ Clause 6.9 (Market Disruption) (the "Availability-Related Relevant Circumstances") occurring before the Loan is made and notwithstanding the provisions of Clause ~~6.7 (Unavailability of Screen Rate)~~ 6.7 (Unavailability of Screen Rate), each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### 6.16 ~~6.15~~ Change of currency

- (a) In the event that the Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the Agent shall report the decision of the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes ~~to the Loan~~ this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-Up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.2 ~~Floating Interest Rate~~ Floating Interest Rate shall apply.

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## 7 INTEREST PERIODS

### 7.1 Commencement of Interest Periods

The first Interest Period shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### 7.2 Duration of Interest Periods

If:

- (a) the Borrower has specified a Fixed Interest Rate pursuant to paragraph (a) of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~), each Interest Period shall be 6 months and shall end on the next succeeding Repayment Date;
- (b) the Borrower has specified a Floating Interest Rate pursuant to paragraph (a) of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~), each Interest Period shall be 3 months or 6 months at the Borrower's option, such option to be selected pursuant to paragraph (b) of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~); or
- (c) paragraphs (b), (c) or (d) of Clause 6.2 (~~Floating Interest Rate~~ Floating Interest Rate) apply, each Interest Period shall be 6 months.

### 7.3 The first Interest Period in relation to each advance or deemed advance (as applicable) under each Deferral Tranche shall start on the date of such advance or deemed advance (as applicable) and end on the last day of the current Interest Period in respect of the Loan, following which all Interest Periods will be consolidated.

## 8 SACE PREMIUM AND ITALIAN AUTHORITIES

### 8.1 SACE Premium

The estimated SACE Premium for a maximum amount of \$[\*] (being [\*]% of the Maximum Loan Amount) is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of \$[\*] (calculated as being [\*]% of [\*]% of the Maximum Loan Amount) (the "First Instalment") shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) the date falling 6 months after the date of SACE's board approval; and
- (b) the second instalment of the SACE Premium shall be such amount in Dollars as is calculated by SACE at the Conversion Rate as being [\*]% of [\*]% of the Loan actually advanced on the Drawdown Date (the "Second Instalment") and shall be payable on or prior to the Drawdown Date. For the sake of clarity, no set-off with the first instalment of the SACE Premium shall be permitted.

### 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower, as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph ~~(a)~~ of Clause 8.1 (~~SACE Premium~~ SACE Premium) and upon notification by the Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph ~~(b)~~ of Clause 3.3 (~~No later than ninety (90) days before the Intended Delivery Date~~) of this Agreement, and (ii) of the amount of the First Instalment;
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (~~Repayment~~ Repayment) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make Up Agreement.

### 8.4 Refund

- (a) Provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the First Instalment of the SACE Premium in accordance with the terms of the SACE Insurance Policy in the event that no disbursements have been made under this Agreement and, as a result thereof, the SACE Insurance Policy has been definitely terminated by mutual consent between the parties thereto.
- (b) If the Borrower draws down less than the Eligible Amount, the Borrower shall be entitled to a refund of the SACE Premium in an amount corresponding to the undrawn amount.

- (c) Any refund of the SACE Premium, whether in whole or in part, must be expressly requested from SACE by the SACE Agent in writing following a request by the Borrower to the SACE Agent. Under the terms of the SACE Insurance Policy, a fixed amount of [\*] per cent. ([\*]%) shall be withheld from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of €[\*], calculated at the exchange rate as at the date of the refund request.
- (d) Except as set out in paragraph ~~(a)~~ ~~(a)~~ to ~~(c)~~ above, no part of the SACE Premium is refundable to any Obligor.
- (e) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE.

## 8.5 Deferral Tranches – additional premium

A premium is payable by the Borrower to SACE in respect of:

- (a) the 2020 Deferral Tranche (the "2020 Deferral Tranche Premium"), it being provided that an amount of \$[\*] was advanced to the Borrower and paid to SACE on 30 July 2020 with the first Advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments; and
- (b) the 2021 Deferral Tranche (the "2021 Deferral Tranche Premium" and together with the 2020 Deferral Tranche Premium, the "Deferral Tranche Premia"), payable in an amount of \$[\*] no later than the earlier of (i) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first Advance under the 2021 Deferral Tranche.

Each of the Deferral Tranche Premia paid or to be paid to SACE is non-refundable, and the 2021 Deferral Tranche Premium will not be financed.

## 9 FEES

### 9.1 Fees

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee in Euros, computed at the rate of [\*] per cent. ([\*]%) flat on EUR [\*] being the Maximum Loan Amount converted in to Euros at the Base Rate and payable on the date of ~~this~~ the Original Facility Agreement;
- (b) for the benefit of the Lenders, a commitment fee in Dollars for the period from the date of ~~this~~ the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, computed at the rate of [\*] per cent. (0. [\*]%) per annum and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of ~~this~~ the Original Facility Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Drawdown Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be \$498,187,967.01;

- (c) With effect from the date of the 2020 Amendment Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*]%) per annum on the daily undrawn 2020 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2020 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2020 Deferral Tranche;
- (d) With effect from the date of the 2021 Amendment and Restatement Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*]%) per annum on the daily undrawn 2021 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2021 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2021 Deferral Tranche;
- (e) ~~(e)~~ for the Agent, an agency fee of \$[\*] payable on the date of ~~this~~ the Original Facility Agreement and on or before each anniversary date thereof until total repayment of the Loan unless the Total Commitments are terminated pursuant to Clause 16.1 (~~Cancellation~~ Cancellation); and
- (f) ~~(f)~~ for the SACE Agent an Agent structuring fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"Protected Party" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document~~±~~.

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 ~~(Tax gross-up)~~ Tax gross-up or a payment under Clause 10.3 ~~(Tax indemnity)~~ Tax indemnity.

- (b) Unless a contrary indication appears, in this Clause 10 ~~(Fees, Increased Costs, Costs and Related Charges)~~ Taxes, Increased Costs, Costs and Related Charges reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

## 10.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph ~~(e)~~(c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (~~Lender-Status~~Lender Status) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 ~~Lender-Status~~Lender Status).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## 10.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph ~~(a)~~(a) above shall not apply:
  - (i) with respect to any Tax assessed on a Secured Party:
    - (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
    - (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or

- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 ~~Tax gross-up~~Tax gross-up or would have been compensated for by an increased payment under Clause 10.2 (~~Tax gross-up~~Tax gross-up) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (~~Tax gross-up~~Tax gross-up) applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph ~~(b)(i)(B)~~(b)(i)(B) above.
- (c) A Protected Party making, or intending to make a claim under paragraph ~~(a)~~(a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 ~~Tax indemnity~~Tax indemnity), notify the Agent.

## 10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

## 10.6 VAT



- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph ~~(b)~~(b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph ~~(i)~~(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 ~~(VAT)~~ to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

#### 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Agent and the Borrower, at the time or times reasonably requested by the Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Agent or the Borrower as will enable the Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.
- (b) Any Lender shall, to the extent it is legally entitled to do so, deliver to the Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding or establishing an exemption from, or reduction of, U.S. federal withholding Tax.

#### 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Secured Parties.

#### 10.9 FATCA Information

- (a) Subject to paragraph ~~(c)~~(c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
- (A) a FATCA Exempt Party; or
- (B) not a FATCA Exempt Party;
- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph ~~(a)(i)~~(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- (c) Paragraph ~~(a)~~ above shall not oblige any Creditor Party to do anything, and paragraph ~~(a)(iii)~~ (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph ~~(a)~~ ~~(a)(i)~~ or ~~(a)(ii)~~ above (including, for the avoidance of doubt, where paragraph ~~(c)~~ above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

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- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~ the Original Facility Agreement, the date of ~~this~~ the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 23.4 (~~Effective Date of Transfer Certificate~~ Effective Date of Transfer Certificate), supply to the Agent:
- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph ~~(c)~~ (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph ~~(c)~~ (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph ~~(c)~~ (e) or ~~(g)~~ (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs ~~(c)~~ (e), ~~(f)~~ or ~~(g)~~ (g) above.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~ the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or

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- (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
- (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

- (b) This Clause 10.10 (~~Increased Costs~~ Increased Costs) does not apply to the extent any ~~increased~~ cost is:
- (i) ~~A~~ attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) ~~A~~ attributable to a FATCA Deduction required to be made by a Party;
  - (iii) ~~E~~ compensated for by Clause 10.3 (~~Tax indemnity~~ Tax indemnity) (or would have been compensated for under Clause 10.3 (~~Tax indemnity~~ Tax indemnity) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (~~Tax indemnity~~ Tax indemnity) applied); or
  - (iv) ~~A~~ attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

- (c) In this Clause 10.10 (~~Increased Costs~~ Increased Costs), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (~~Definitions~~ Definitions).



- (d) ~~(e)~~ A Lender affected by any provision of this Clause 10.10 ~~(Increased Costs)~~ Increased Costs shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 ~~(Increased Costs)~~ Increased Costs and in consultation with the Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

## 10.11 Transaction Costs

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed \$10,000) and the fees and expenses of the Italian Authorities (including the fees and expenses of its legal advisers) payable by the Joint Mandated Lead Arrangers to the Italian Authorities, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and the Italian Authorities in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the investigation of any potential Event of Default, the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

## 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

## 10.13 SACE obligations

To the extent that this Clause 10 ~~(Taxes, Increased Costs, Costs and Related Charges)~~ Taxes, Increased Costs, Costs and Related Charges imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

# 11 REPRESENTATIONS AND WARRANTIES

## 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 ~~(Continuing representations and warranties)~~ Continuing representations and warranties are made on the date of ~~this~~ the Original Facility Agreement (apart from the representation at paragraphs (dd) and (ee) of Clause 11.2 ~~(Continuing representations and warranties)~~ Continuing representations and warranties) which shall only be made on the date of ~~this~~ the Original Facility Agreement and shall not be repeated) and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 ~~(Representations on the Delivery Date)~~ Representations on the Delivery Date are made on the Delivery Date and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

## 11.2 Continuing representations and warranties

The Borrower represents and warrants to each of the Secured Parties ~~(provided always that the representations in paragraphs (t), (u), (x) and (y) of Clause 11.2 (Continuing representations and warranties) below, shall not be made by the Borrower to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (x) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (y) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1) (a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany) that:~~ that:

- (a) each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised 1000 Common Units all of which have been issued to Seven Seas;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any ~~S~~ security or any other claim by Seven Seas;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;

- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

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nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

- (h) except for:
    - (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Financing Documents to which it is a party and which create Security Interests;
    - (ii) the recording of the [Original](#) Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands; and
    - (iii) the registration of the Ship under an Approved Flag,
- all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
  - (j) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
  - (k) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
  - (l) the obligations of the Borrower and the Guarantor under the Finance Documents rank at least pari passu with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
  - (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
  - (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
  - (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 ~~(Timing and repetition)~~ [Timing and repetition](#)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

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- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the membership interest in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) Seven Seas and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (r) the copies of the Shipbuilding Contract, any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the Tripartite General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses 13.2 ~~(Management and employment)~~ [Management and employment](#) and 12.22 ~~(Shipbuilding Contract)~~ [Shipbuilding Contract](#), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;

- (s) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001) and
- (t) no Obligor is:
  - (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (u) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;
- (v) the choice of governing law of each Transaction Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (w) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in European Union country;

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- (x) no payments made or to be made by the Borrower, Seven Seas or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Seven Seas or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;
- (y) to the best of the Borrower's, Seven Seas' and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents;
- (z) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (aa) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.7 (~~Negative pledge~~Negative pledge) of this Agreement;
- (bb) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (cc) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to ~~taxation~~ and has paid all Taxes due and payable by it;
- (dd) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (~~Lender Status~~Lender Status) indicating that it is not subject to tax withholding;
- (ee) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (ff) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties);
- (gg) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;

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- (hh) each of the Obligors and each member of the Group:
  - (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~at~~on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Agent in writing on or before the date of this Agreement; and
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry.

## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period (~~provided always that the undertakings in paragraph (e) of Clause 12.2 (Information), Clause 12.3 (Illicit Payments), Clause 12.4 (Prohibited Payments) and Clause 12.24 (Compliance with laws etc.) below, shall not be made by the Borrower to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (x) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (y) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany) that:~~

### 12.2 Information

The Borrower will provide to the Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2016 in the case of the consolidated accounts of the Guarantor);
- ~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~
- ~~(b)~~ ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~ ~~(b)~~);
- ~~(c)~~ ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Secured Parties; and
- ~~(d)~~ ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 12.2 (~~Information~~ Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Illicit Payments

No payments made by the Borrower, Seven Seas, the Guarantor or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Seven Seas, the Guarantor or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin.

### 12.4 Prohibited Payments

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, Seven Seas, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents.

#### 12.5 Notification of default

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

#### 12.6 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

#### 12.7 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs ~~(a)~~ (a) and ~~(b)~~ (b) of the definition of "Permitted Security Interests" in Clause 1.1 (~~Definitions~~ Definitions); or

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- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs ~~(C)~~ (C), ~~(E)~~ (E), ~~(H)~~ (H) or ~~(I)~~ (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

#### 12.8 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (~~Mandatory prepayment – Sale and Total Loss~~ Mandatory prepayment – Sale and Total Loss) and except for charters and other arrangements complying with Clause 13.1 (~~Pooling of earnings and charters~~ Pooling of earnings and charters) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, (i) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items (a) being replaced (by an equivalent or superior item) or renewed or (b) that are being disposed of in the ordinary course of business **provided that** in the case of both (a) and (b) the net impact does not reduce the value of the Ship and, in the case of (b), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed \$3,000,000 (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

#### 12.9 Change of business

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

#### 12.10 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

#### 12.11 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

#### 12.12 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

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#### 12.13 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and

- (b) the Borrower shall procure that any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder. Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) of Clause 12.13 (~~Financial Indebtedness and subordination of indebtedness~~ *Financial Indebtedness and subordination of indebtedness*) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

#### 12.14 Investments

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
- (i) the Transaction Documents;
- (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

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#### 12.15 Unlawfulness, invalidity and ranking; Security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

#### 12.16 Dividends and dividend restriction

- (a) ~~The~~ Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to Seven Seas or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.

- (b) During the period from the 2020 Deferral Effective Date up to and including the 2021 Deferral Final Repayment Date, the Borrower shall not, and shall procure that the Guarantor, Seven Seas and the Holding shall not:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor and (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group. (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

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provided that the actions in paragraph (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### **12.17 Loans and guarantees by the Borrower**

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### **12.18 Acquisition of shares**

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its membership interest to be directly held other than by Seven Seas.

#### **12.19 Further assurance**

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document the Interest Make-Up Agreement or the SACE Insurance Policy.

#### **12.20 Irrevocable payment instructions**

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) only), the Agent, SACE and the Lenders.

#### **12.21 "Know your customer" checks**

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~the Original Facility Agreement;

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- (ii) any change in the status of the Borrower after the date of ~~this~~the Original Facility Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) of Clause 12.21 (~~"Know your customer" checks~~"Know your customer" checks), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) of Clause 12.21 (~~"Know your customer" checks~~"Know your customer" checks), on behalf of any prospective new Lender) in order for the Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### **12.22 Shipbuilding Contract**

The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, if such modifications (in aggregate) would result in (i) a change to the type or class of the Ship or (ii) decrease the value of the Ship by equal to or greater than 5 per cent (in aggregate). The Borrower will, therefore, submit to the Agent any proposals for any such modification and SACE and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. On or about the last day of each successive period of three (3) months commencing on the date of ~~this~~the Original Facility Agreement and on the date of the Drawdown Notice, the Borrower undertakes to provide the Agent with a copy of any Change Order entered into during that three (3) month or other period. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

#### **12.23 FOREX Contracts**

The Borrower shall:

- (a) provide the Agent with a copy of all FOREX Contracts together with all relevant details within ten (10) days of their execution; and
- (b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

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#### 12.24 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects, all laws and regulations relating to its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and
- (c) without limiting paragraph ~~(a)~~ (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

#### 12.25 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (~~Continuing representations and warranties~~ Continuing representations and warranties) and Clause 18.6 (~~Cross default~~ Cross default) respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.
- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
  - (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
  - (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (Negative pledge) of the Guarantee and Clause 12.7 (Negative pledge), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 12.26 New capital raises or financing

- (a) Save as provided below:
  - (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).during the period up to and including the 2021 Deferral Final Repayment Date.
- (b) The restrictions in paragraph (a) of Clause 12.26 (New capital raises or financing) above shall not apply in relation to:
  - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
  - (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);



(v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;

(vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;

(vii) any new debt or equity issuance otherwise agreed by SACE; or

(viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:

(A) is existing as at the date of the 2021 Amendment and Restatement Agreement;

(B) is made among any Group members or any Group member with the Holding provided that:

(1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

(2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (b)(viii)(B) of Clause 12.26 (*New capital raises or financing*) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE;

(ix) any Permitted Security Interest;

(x) any Security Interest pursuant approved with the prior written consent of SACE; and

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and

(xii) without prejudice to Clauses 12.10 (*Mergers*) and 12.14 (*Investments*) and clause 11.13 (*No merger*) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## 13 SHIP UNDERTAKINGS

### 13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause 13.1 (~~Pooling of earnings and charters~~ Pooling of earnings and charters) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Agent; or
- (b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:

- (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
- (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents.; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*] months; or
- (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed [\*] months **provided that** any such time charter (y) is assigned to the Security Trustee and (z) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
  - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor substantially in the form appended to the Tripartite General Assignment;
  - (ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
  - (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking; and
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or

- (c) permit the Ship to be employed other than within the Seven Seas brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Relevant Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~within on or before 310 Business Days of the anniversary of~~ May of each year that commences after the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship) a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship).

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed \$[\*], such inspections shall be limited to one a year and shall be at all reasonable times.

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and
- (c) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### 13.12 Provision of information

The Borrower shall give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed[\*] Dollars (\$[\*]);
- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] Dollars (\$[\*]) shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:

- (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
- (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) of Clause 13.13 (~~Payment of liabilities~~Payment of liabilities):
  - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this ~~Clause~~ paragraph (b) of Clause 13.13 (~~Payment of liabilities~~Payment of liabilities); and
  - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) of Clause 13.13 (~~Payment of liabilities~~Payment of liabilities) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred;

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] Dollars (\$[\*]) shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

#### **13.14 Certificate as to liabilities**

The Borrower shall give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith.

#### **13.15 Modifications**

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] Dollars (\$[\*]) unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Agent that the Borrower or Seven Seas has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

#### **13.16 Registration of Ship**

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

#### **13.17 Environmental Law**

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

#### **13.18 Notice of Mortgage**

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

#### **13.19 Environmental claims**

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

#### **13.20 Trading in war zones**

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

#### **13.21 Poseidon Principles**

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 32 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## **14 INSURANCE UNDERTAKINGS**

### **14.1 General**

The undertakings in this Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Agent may otherwise permit.

### **14.2 Maintenance of obligatory insurances**

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent, acting reasonably, in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (~~USD~~\$1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms mutatis mutandis to the relevant provisions of the Tripartite General Assignment.

### **14.3 Mortgagee's interest and pollution risks insurances**

The Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*]. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s).

### **14.4 Trading in the United States of America**

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "~~EEZ~~") as such term is defined in the US Oil Pollution Act 1990 ("~~OPA~~"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 (~~Trading in the United States of America~~Trading in the United States of America) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;

- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### **14.5 Protections for Secured Parties**

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship; and
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the Interest Rate shall be paid on demand by the Borrower to the Agent.

#### **14.6 Copies of policies; letters of undertaking**

The Borrower will procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### **14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent.

#### **14.8 Renewal of obligatory insurances**

The Borrower shall notify the Agent of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### **14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### **14.10 Provision of insurances information**

The Borrower will furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

#### **14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less[\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of \$10,000 at the time of

delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise \$10,000 annually thereafter.

## **15 SECURITY VALUE MAINTENANCE**

### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (~~Costs~~Costs) and 15.4 (~~Documents and evidence~~Documents and evidence) and paragraph (c) of Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment) shall apply to prepayments under paragraph (a) of Clause 15.1 (~~Security Shortfall~~Security Shortfall).

### **15.2 Costs**

All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (~~Security Shortfall~~Security Shortfall) shall be borne by the Borrower.

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### **15.3 Valuation of additional security**

For the purpose of this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance), the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

### **15.4 Documents and evidence**

In connection with any additional security provided in accordance with this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance), the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (~~Conditions Precedent~~Conditions Precedent) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

### **15.5 Valuations binding**

Any valuation under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) shall be binding and conclusive as regards the Borrower.

### **15.6 Provision of information**

- (a) The Borrower shall promptly provide the Agent and any shipbroker acting under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) with any information which the Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph ~~(a)~~ (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Agent considers prudent.

### **15.7 Suspension of Event of Default**

Notwithstanding the provisions of Clause 18 (*Events of Default*), any breach of the provisions of this Clause 15 (*Security Value Maintenance*) arising between the 2021 Deferral Effective Date and 31 December 2022 shall not (subject further to no (a) Event of Default under Clause 18.7 (*Winding-up*) to Clause 18.13 (*Cessation of business*) (inclusive) having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.

For the avoidance of doubt, the Security Value will continue to be calculated in accordance with this Clause 15 (*Security Value Maintenance*) between the 2021 Deferral Effective Date and 31 December 2022.

## **16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT**

### **16.1 Cancellation**

At any time prior to the delivery of a Drawdown Notice and not less than ninety (90) Business Days prior to the Intended Delivery Date, the Borrower may give notice to the Agent in writing that it wishes to cancel the Total Commitments in their entirety whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) the Total Commitments shall terminate upon the date specified in such notice.

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### **16.2 Voluntary prepayment**



- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (~~Breakage costs and SIMEST arrangements~~*Breakage costs and SIMEST arrangements*) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent. However, the following amounts shall be payable to the Agent for the account of the Lenders, or SIMEST, as the case may be, if any prepayment made pursuant to this Clause 16.2 (~~Voluntary prepayment~~*Voluntary prepayment*) is not made on the last day of an Interest Period:
- (i) if the Borrower elected a Floating Interest Rate pursuant to paragraph ~~(a)-(a)~~ of Clause 3.5, the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
- (ii) if the Borrower elected a Fixed Interest Rate pursuant to paragraph ~~(a)-(a)~~ of Clause 3.5, the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (~~Indemnities~~*Indemnities*).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (~~Breakage costs and SIMEST arrangements~~*Breakage costs and SIMEST arrangements*) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~) and 20.2 (~~Breakage costs and SIMEST arrangements~~*Indemnities regarding borrowing and repayment of Loan*) and 20.2 (~~Breakage costs and SIMEST arrangements~~*Breakage costs and SIMEST arrangements*).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to paragraph ~~(a)-(a)~~ of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.
- (d) Any voluntary prepayment shall be made in accordance with the provisions of this Clause 16.2 *Voluntary prepayment*) and applied against the outstanding repayment instalments in the inverse order of their maturity, save that where there is an amount of a Deferral Tranche outstanding, any such prepayment shall first be applied against such Deferral Tranche in the inverse order of maturity, starting with the 2021 Deferral Tranche.

### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss.

### 16.4 Mandatory prepayment – SACE Insurance Policy

- (a) The Borrower shall be obliged to prepay the whole of the Loan if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be in full force and effect.
- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~*Mandatory prepayment – SACE Insurance Policy*) the events described in paragraph (a) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~*Mandatory prepayment – SACE Insurance Policy*) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~*Mandatory prepayment – SACE Insurance Policy*).

### 16.5 Breach of new covenants or the Principles

- (a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of Clause 12.16 *Dividends and dividend restriction*) and Clause 12.26 *(New capital raises or financing)* or the provisions of clause 11.3(f) *(Additional financial reporting)*, clause 11.17(c) *(Dividend restriction)*, clause 11.19 *(New capital raises or financing)* and clause 11.20 *(Payments under the Shipbuilding contracts)* of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion)) shall have the following consequences:
- (i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to Clause 15 *Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 *(Financial covenants)* of the Guarantee which was otherwise suspended until 31 December 2022;



- (ii) in respect of, specifically, Clause 12.16 (*Dividends and dividend restriction*) and Clause 12.26 (*New capital raises or financing*), and clause 11.17(c) (*Dividend restriction*) and clause 11.19 (*New capital raises or financing*) of the Guarantee, as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof);
    - (A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
    - (B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*)); and
  - (iii) in respect of clause 11.3(f) (*Additional financial reporting*) and clause 11.20 (*Payments under the Shipbuilding contracts*) of the Guarantee, shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Borrower to:
    - (A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
    - (B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) of this Agreement and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs sand SIMEST arrangements*) of this Agreement); and
- (b) Save as permitted by Clause 12.26 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis):
    - (A) the requirement to comply with the covenant granted pursuant to Clause 15 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;

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- (B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
- (C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*));
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder):
  - (A) the requirement to comply with the covenant granted pursuant to Clause 15 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;
  - (B) the Agent shall be entitled (acting on the instructions of the Lenders) to:
    - (1) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
    - (2) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*)).

## 16.6 ~~16.5~~ Other amounts

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~ *Voluntary prepayment*)).

## 16.7 ~~16.6~~ Application of partial prepayment

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (~~Receipts~~ *Receipts*).

## 16.8 ~~16.7~~ No reborrowing

Amounts prepaid may not be reborrowed.

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## 17 INTEREST ON LATE PAYMENTS

### 17.1 Default rate of interest

Without prejudice to the provisions of Clause 18 (~~Events of Default~~ *Events of Default*) and without this Clause in any way constituting a waiver of terms of payment, all

sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
  - (i) Overnight LIBOR;
  - (ii) the Margin; and
  - (iii) [\*] per cent. ([\*]%) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
  - (i) the Fixed Interest Rate plus [\*] per cent. ([\*]%) per annum; and
  - (ii) Overnight LIBOR plus the Margin plus [\*] per cent. ([\*]%) per annum.

## 17.2 Compounding of default interest

Any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change) occur.

### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.7 (~~Negative pledge~~Negative pledge), 12.8 (~~Disposals~~Disposals), 12.10 (~~Mergers~~Mergers) or 12.17 (~~Loans and guarantees by the Borrower~~Loans and guarantees by the Borrower).

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure, if the failure was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "**Relevant Period**" meaning for the purposes of this Clause thirty (30) days in respect of a remedy period commencing under this Clause not later than 31 January 2019 and fifteen (15) days in respect of a remedy period commencing after 31 January 2019; or
- (b) If there is a repudiation or termination of any Transaction Document or if any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do.

### 18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

### 18.6 Cross default

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or
- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than \$[\*] or its equivalent in other currencies; ~~and/or~~
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, \$[\*] or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (~~Cross default~~) if such Event of Default occurs before 31 December 2022 (but without prejudice to the rights of the Lenders in respect of any further breach that may occur after 31 December 2022 ) and is caused solely as a result of a breach of the covenant granted pursuant to Clause 15 (*Security Value Maintenance*) or of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (*Mandatory prepayment – sale and total loss*) or Clause 16.4 (*Mandatory prepayment – SACE insurance policy*) or a Deferral Prepayment Event has occurred.

#### 18.7 Winding-up

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### 18.8 Appointment of liquidators etc.

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### 18.9 Enforcement of any security

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

#### 18.10 Insolvency

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### 18.11 Legal process

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### 18.12 Analogous events

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (~~Winding-up~~Winding-up) to 18.11 (~~Legal process~~Legal process) shall occur under the laws of any applicable jurisdiction.

#### 18.13 Cessation of business

Any Obligor ceases to carry on all or a substantial part of its business.

#### 18.14 Revocation of consents

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

#### 18.15 Unlawfulness

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### 18.16 Insurances

The Borrower fails to insure the Ship in the manner specified in Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### 18.17 Disposals

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### 18.18 Prejudice to security

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### 18.19 Governmental intervention

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### 18.20 Material Adverse Change

Any event or circumstance occurs which results in a Material Adverse Effect.

#### 18.21 Actions following an Event of Default

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders and SACE, the Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph ~~(a)~~ (a) or ~~(b)~~ (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### 18.22 Termination of Commitments

On the service of a notice under paragraph (a) of Clause 18.21 ~~(Actions following an Event of Default)~~ Actions following an Event of Default, the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### 18.23 Acceleration of Loan

On the service of a notice under paragraph (b) of Clause 18.21 ~~(Actions following an Event of Default)~~ Actions following an Event of Default, the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### 18.24 Further amounts payable

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 ~~(Voluntary prepayment)~~ Voluntary prepayment.

#### 18.25 Multiple notices; action without notice

The Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 ~~(Actions following an Event of Default)~~ Actions following an Event of Default simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 ~~(Actions following an Event of Default)~~ Actions following an Event of Default if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

#### 18.26 Notification of Secured Parties and Obligors

The Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.21 ~~(Actions following an Event of Default)~~ Actions following an Event of Default; but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

#### 18.27 Lender's rights unimpaired

Nothing in this Clause 18 ~~(Events of Default)~~ Events of Default shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 ~~(Creditor Parties' rights and obligations)~~ Creditor Parties' rights and obligations and 2.6 ~~(Obligations of Lenders several)~~ Obligations of Lenders several.

#### 18.28 Exclusion of Secured Party liability

No Secured Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

## 19 APPLICATION OF SUMS RECEIVED

### 19.1 Receipts

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

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- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), third, to interest payable pursuant to Clause 6 (~~Interest~~Interest) and to any deferred costs payable pursuant to Clause 6.4 (Deferred Costs), fourth, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~Repayment), fifth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and, sixth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

The Borrower shall fully indemnify the Agent and each Lender or SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

- (a) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (~~Interest on Late Payments~~Interest on Late Payments)); and
- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~Events of Default).

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);

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- (b) if the Borrower has selected the Fixed Interest Rate in accordance with paragraph ~~(a)~~ (a) of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~), all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, mandatory, following acceleration of the Loan or otherwise), as a result of an Interest Make-Up Event or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or an Interest Make-up Event. Such amounts include, without limitation, (i) breakage costs, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the Agent to SIMEST under and pursuant to the Interest Make-Up Agreement; and
- (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the Agent, and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the Agent.

For the purposes of this Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) "Interest Make-Up Event" means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-Up Agreement or the Interest Make-Up Agreement otherwise ceases or may cease to be in full force and effect or the Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-Up Agreement.

### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Secured Party or by any receiver appointed under a Finance Document;

- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Secured Party concerned.

Without prejudice to its generality, this Clause 20.3 (~~Miscellaneous indemnities~~*Miscellaneous indemnities*) covers any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions.

#### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "Contractual Currency") into another currency (the "Payment Currency") for the purpose of:

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- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (~~Currency indemnity~~*Currency indemnity*) the "available rate of exchange" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (~~Currency indemnity~~*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

#### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (~~Indemnities~~*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

#### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (~~Indemnities~~*Indemnities*), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

#### 20.7 SACE obligations

To the extent that this Clause 20 (~~Indemnities~~*Indemnities*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 21 ILLEGALITY, ETC.

#### 21.1 Illegality

This Clause 21 (~~Illegality, etc.~~*Illegality, etc.*) applies if

- (a) a Lender (the "Notifying Lender") notifies the Agent that it has become, or will with effect from a specified date, become:
  - (i) unlawful or prohibited as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied, including for the avoidance of doubt in relation to Sanctions; or

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- (ii) contrary to, or inconsistent with, any regulation,

for the Notifying Lender to maintain or give effect to any of its obligations under this Agreement in the manner contemplated by this Agreement; or

- (b) an Obligor is or becomes a Prohibited Person.

~~paragraphs (a)(i) and (b) of Clause 21.1 (*Illegality*) above shall not apply to any Lender which is incorporated in the Federal Republic of Germany (and which has so notified the Agent) to the extent that the enforcement of such provision by a Lender would (a) violate, conflict with or incur liability under EU Regulation (EC) 2271/96 or (b) violate or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) or any similar anti-boycott statute in force in the Federal Republic of Germany.~~

#### 21.2 Notification of illegality

- (a) The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21.1 (~~Illegality~~*Illegality*) which the Agent receives from the Notifying Lender.



- (b) Upon receipt of the notice under paragraph (a) above and provided that such illegality is not applicable with immediate effect (in which case paragraph (a) of Clause 21.3 (~~Prepayment; termination of Commitment~~Prepayment; termination of Commitment) will apply immediately and this paragraph (a) of Clause 21.2 (~~Notification of illegality~~Notification of illegality) will not apply), the Agent shall, where the Borrower has selected the Fixed Interest Rate pursuant to paragraph ~~(a)~~(a) of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~No later than thirty (30) days before the Intended Delivery Date) inform SIMEST in writing in order to start consultations between themselves (pursuant to clause 6 of the Interest Make-Up Agreement) with a view to exploring any possible solution to mitigate the unlawfulness preventing that Lender from performing any of its obligations under a Finance Document or funding or maintaining its share in the Loan. Any solution agreed between the Agent and SIMEST at the end of the consultation period (which shall last for a period of ten (10) days from the service of such notice on SIMEST) will be binding among themselves and shall be notified by the Agent to each Obligor immediately thereafter (and in any case no later than ten (10) days following such decision).
- (c) If at the end of the consultation procedure set out in paragraph ~~(b)~~(b) above, no solution is agreed between the Agent and SIMEST, the Agent must immediately notify the Lenders and the Obligors.

### 21.3 Prepayment; termination of Commitment

- (a) After notification under paragraph (c) of Clause 21.2 (~~Notification of illegality~~Notification of illegality) above or (in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to paragraph ~~(a)~~(a) of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~No later than thirty (30) days before the Intended Delivery Date) after notification under paragraph ~~(a)~~(a) of Clause 21.2 (~~Notification of illegality~~Notification of illegality) and subject to Clause 21.4 (~~Mitigation~~Mitigation) below the Borrower must repay or prepay that Lender's share in the Loan on the date specified in paragraph ~~(e)~~(c) below together with any ~~B~~breakage ~~C~~costs payable under Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and any indemnity payable under ~~Clause 20.2~~(paragraph (c) of Clause 20.2 (Breakage costs and SIMEST arrangements)) in respect of the Interest Make-Up Agreement;

- (b) On the Agent notifying the Borrower under paragraph (c) of Clause 21.2 (~~Notification of illegality~~Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 (~~Illegality~~Illegality) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).
- (c) The date for repayment or prepayment of a Lender's share in the Loan will be:
- (i) the date specified by the Agent in the notification under paragraph (b) above; or
  - (ii) in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to paragraph ~~(a)~~(a) of Clause 3.5 (~~No later than thirty (30) days before the Intended Delivery Date~~No later than thirty (30) days before the Intended Delivery Date), the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

### 21.4 Mitigation

- (a) Each Secured Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21 (~~Illegality; etc.~~Illegality, etc.) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph ~~(a)~~(a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (~~Application of credit balances~~Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (~~Set-Off~~Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

## 22.4 No Security Interest

This Clause 22 (~~Set-Off~~~~Set-Off~~) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 CHANGES TO THE LENDERS

### 23.1 Transfer by a Lender

Subject to Clause 23.5 (~~No transfer without Transfer Certificate~~~~No transfer without Transfer Certificate~~), Clause 23.17 (~~Assignment or transfer to SACE~~~~Assignment or transfer to SACE~~) and Clause 23.14 (~~Change of Facility Office~~~~Change of Facility Office~~), a Lender (the "Transferor Lender") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of ~~(a)~~ (a) and ~~(b)~~ (b).

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "Transferee Lender") by delivering to the Agent a completed certificate in the form set out in Schedule 4 (~~Form of Transfer Certificate~~~~Form of Transfer Certificate~~) with any modifications approved or required by the Agent (a "Transfer Certificate") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 25 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~~~Role of the Agent and the Joint Mandated Lead Arrangers~~) and 26 (~~The Security Trustee~~~~The Security Trustee~~) respectively.

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### 23.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 23.5 (~~No transfer without Transfer Certificate~~~~No transfer without Transfer Certificate~~) and 23.17 (~~Assignment or transfer to SACE~~~~Assignment or transfer to SACE~~) for an assignment or transfer by ~~any~~ a Lender (the "Existing Lender"), unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Dollars (\$[\*]) or, if less, the Existing Lender's full Commitment.

### 23.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~ emails notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~ emails sent under paragraph ~~(b)~~ (b) above,

but the Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

### 23.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, ~~provided~~ provided that it is signed by the Agent under Clause 23.3 (~~Transfer Certificate, delivery and notification~~~~Transfer Certificate, delivery and notification~~) on or before that date.

### 23.5 No transfer without Transfer Certificate

Except as provided in Clause 23.16 (~~Security over Lenders' rights~~~~Security over Lenders' rights~~), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

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### 23.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "successor"), the Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

### 23.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:



- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the transferor, assuming that any defects in the transferor's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under Clause ~~6.5 (Market disruption)~~ 6.9 (Market Disruption) and Clause 9 (~~Fees~~ Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

### **23.8 Maintenance of register of Lenders**

During the Security Period the Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 23.4 (~~Effective Date of Transfer Certificate~~ Effective Date of Transfer Certificate)) of the Transfer Certificate; and the Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

### **23.9 Reliance on register of Lenders**

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

### **23.10 Authorisation of Agent to sign Transfer Certificates**

The Borrower, the Security Trustee and each Lender irrevocably authorise the Agent to sign Transfer Certificates on its behalf.

### **23.11 Fees and Costs**

In respect of any Transfer Certificate:

- (a) the Agent shall be entitled to recover a registration fee of EUR 5,000 from the Transferor Lender or (at the Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 23.1 (~~Transfer by a Lender~~ Transfer by a Lender).

### **23.12 Sub-participation; subrogation assignment**

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Agent or the Security Trustee but with the prior written consent of SACE.

### **23.13 Disclosure of information**

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

### **23.14 Change of Facility Office**

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Agent and the change shall become effective on the later of:

- (a) the date on which the Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~ Taxes, Increased Costs, Costs and Related Charges), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

### 23.15 Notification

On receiving such a notice, the Agent shall notify the Borrower and the Security Trustee; and, until the Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Agent last had notice.

### 23.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23 (~~Changes to the Lenders~~ Changes to the Lenders), each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
  - (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;
- except that no such charge, assignment or Security Interest shall:
- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
  - (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

### 23.17 Assignment or transfer to SACE

- (a) Notwithstanding the above provisions of this Clause 23 (~~Changes to the Lenders~~ Changes to the Lenders) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations pursuant to Clauses 10 (~~Taxes, Increased Costs, Costs and Related Charges~~ Taxes, Increased Costs, Costs and Related Charges) or 32 (~~Confidentiality~~ Confidentiality) of this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to SACE being satisfied that it has complied with all necessary "know your customer" requirements in relation to such assignment or transfer;

- (b) The Agent shall promptly notify the Obligors of any such assignment or transfer to SACE and, following an Event of Default, the Obligors shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by SACE, the Agent or the Lenders in connection with any such assignment or transfer.

### 23.18 No prejudice to SACE rights

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under, or in connection with, any Finance Document to SACE or as directed by SACE; and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

### 23.19 SACE's power to direct

The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision-making of the Agent and/or the Security Trustee, including (without limitation) following an Event of Default.

## 24 CHANGES TO THE OBLIGORS

### 24.1 No change without consent

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

## 25 ROLE OF THE AGENT AND THE JOINT MANDATED LEAD ARRANGERS

### 25.1 Appointment of the Agent

- (a) Each other Secured Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, the SACE Insurance Policy and the Interest Make Up Agreement.
- (b) Each other Secured Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

### 25.2 Duties of the Agent

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

#### **25.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

#### **25.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **25.5 Business with the Guarantor**

The Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

#### **25.6 Rights and discretions of the Agent**

- (a) The Agent may rely on:
- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.

- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **25.7 Lenders' and SACE's instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
- (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders and SACE (or, if so instructed by the Majority Lenders and SACE, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and SACE.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.

- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

#### 25.8 Responsibility for documentation

The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for

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- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

#### 25.9 Exclusion of liability

- (a) Without limiting paragraph (b) of Clause 25.9 (~~Exclusion of liability~~Exclusion of liability), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 35.4 (~~Third party rights~~Third party rights) and the provisions of the Third Parties Rights Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Joint Mandated Lead Arranger.

#### 25.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's Gross Negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### 25.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Agent.

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- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause 25.11 (~~Resignation of the Agent~~Resignation of the Agent) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower and SACE) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~Role of the Agent and the Joint Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause 25.11 (~~Resignation of the Agent~~Resignation of the Agent). In this event, the Agent shall resign in accordance with paragraph (b) of Clause 25.11 (~~Resignation of the Agent~~Resignation of the Agent) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Agent pursuant to this Clause 25.11 (~~Resignation of the Agent~~Resignation of the Agent) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### 25.12 Confidentiality

- (a) In acting as agent for the Secured Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

#### **25.13 Relationship with the Lenders**

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **25.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

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- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **25.15 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### **25.16 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and

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- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document, and, in particular, the Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs ~~(a)~~, ~~(b)~~ and ~~(c)~~ above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **25.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement**

- (a) Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.
- (b) With the prior written consent of each of the Lenders, the SACE Agent may amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent undertakes not to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

#### **25.18 Resignation of the Agent in relation to FATCA**

The Agent shall resign in accordance with Clause 25.11 ~~(Resignation of the Agent)~~ Resignation of the Agent (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 25.11 ~~(Resignation of the Agent)~~ Resignation of the Agent) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (a) the Agent fails to respond to a request under Clause 10.9 (~~FATCA Information~~FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (b) the information supplied by the Agent pursuant to Clause 10.9 (~~FATCA Information~~FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (c) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## 26 THE SECURITY TRUSTEE

### 26.1 Trust

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 26 (~~The Security Trustee~~The Security Trustee) and the other provisions of the Finance Documents.

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- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 26.1 (~~Trust~~Trust) and as excluded or limited by this Clause 26 (~~The Security Trustee~~The Security Trustee) including in particular Clause 26.8 (~~Instructions to Security Trustee and exercise of discretion~~Instructions to Security Trustee and exercise of discretion), Clause 26.13 (~~Responsibility for documentation~~Responsibility for documentation), Clause 26.14 (~~Exclusion of liability~~Exclusion of liability), Clause 26.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee), Clause 26.23 (~~Business with the Group~~Business with the Group) and Clause 26.29 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions).

### 26.2 Parallel Debt (Covenant to pay the Security Trustee)

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 26.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and

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- (B) increased to the extent that its Parallel Debt has increased, in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 26.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (~~Application of sums received~~Application of sums received).
- (f) This Clause 26.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)) shall apply, with any necessary modifications, to each Finance Document.

### 26.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise



any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

#### 26.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 26 (~~The Security Trustee~~The Security Trustee), the "Recoveries") shall be transferred to the Agent for application in accordance with Clause 19 (~~Application of sums received~~Application of sums received).
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any receiver:
- (i) under Clause 25.10 (~~Lenders' indemnity to the Agent~~Lenders' indemnity to the Agent) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 26.4 (~~Application of receipts~~Application of receipts) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

#### 26.5 Deductions from receipts

- (a) Before transferring any moneys to the Agent under Clause 26.4 (~~Application of receipts~~Application of receipts), the Security Trustee may, in its discretion:
- (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;

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- (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

#### 26.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Agent, hold any Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Agent for application in accordance with Clause 19 (~~Application of sums received~~Application of sums received) in respect of:

- (a) any sum to the Security Trustee, any receiver; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph ~~(b)~~ (b) only, the Agent, reasonably considers, in each case, might become due or owing at any time in the future.

#### 26.7 Investment of proceeds

Prior to the payment of the proceeds of the Recoveries to the Agent for application in accordance with Clause 19 (~~Application of sums received~~Application of sums received) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this ~~26.7~~ Clause 26.7 (*Investment of proceeds*).

#### 26.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph ~~(b)~~ (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
- (i) any instructions received by it from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and

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- (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

- (c) Any instructions given to the Security Trustee by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph ~~(a)~~ (a) above shall not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clause 26.10 (~~Security Trustee's discretions~~ Security Trustee's discretions) to Clause 26.29 (~~Full freedom to enter into transactions~~ Full freedom to enter into transactions); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 26.5 (~~Deductions from receipts~~ Deductions from receipts) and Clause 26.6 (~~Prospective liabilities~~ Prospective liabilities).

## 26.9 Security Trustee's Actions

Without prejudice to the provisions of Clause 26.4 (~~Application of receipts~~ Application of receipts), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

## 26.10 Security Trustee's discretions

- (a) The Security Trustee may:
  - (i) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than the Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;

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- (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
  - (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## 26.11 Security Trustee's obligations

The Security Trustee shall promptly:

- (a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

## 26.12 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

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- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with, any Obligor.

#### **26.13 Responsibility for documentation**

None of the Security Trustee, any receiver shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its Gross Negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

#### **26.14 Exclusion of liability**

- (a) Without limiting Clause 26.15 (~~No proceedings~~~~No proceedings~~), none of the Security Trustee or any receiver will be liable for any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (c) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

#### **26.15 No proceedings**

No Party (other than the Security Trustee or that receiver) may take any proceedings against any officer, employee or agent of the Security Trustee or a receiver in respect of any claim it might have against the Security Trustee or a receiver in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee or a receiver may rely on this Clause subject to Clause 35.4 (~~Third party rights~~~~Third party rights~~) and the provisions of the Third Parties Rights Act.

#### **26.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every receiver within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's ~~or~~ receiver's Gross Negligence or wilful misconduct) in acting as Security Trustee or receiver under the Finance Documents (unless the relevant Security Trustee or receiver has been reimbursed by an Obligor pursuant to a Finance Document).

#### **26.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property, and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **26.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary security under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

#### **26.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **26.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **26.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **26.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **26.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **26.24 Winding up of trust**

If the Security Trustee, with the approval of the Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **26.25 Perpetuity period**

The trusts constituted by this Agreement are governed by English law and the perpetuity period under the rule against perpetuities, if applicable to this Agreement, shall be the period of 125 years from the date of this Agreement.

#### **26.26 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **26.27 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

#### 26.28 Disapplication

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

#### 26.29 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
- (i) any securities issued or to be issued by any Obligor or any other person; or
- (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs ~~(a)~~(a), ~~(b)~~(b) and ~~(e)~~(c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### 26.30 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.

- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph ~~(b)~~(b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "Retiring Security Trustee") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 26.24 (~~Winding up of trust~~Winding up of trust) and under paragraph ~~(d)~~(d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 26 (~~The Security Trustee~~The Security Trustee), Clause 26.5 (~~Deductions from receipts~~Deductions from receipts), Clause 26.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph ~~(b)~~(b) above. In this event, the Security Trustee shall resign in accordance with paragraph ~~(b)~~(b) above but the cost referred to in paragraph ~~(d)~~(d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 26.30 (~~Resignation of the Security Trustee~~Resignation of the Security Trustee) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### 26.31 Delegation

- (a) Each of the Security Trustee or any receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee or that receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

## 26.32 Additional Security Trustee

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
- (i) if it considers that appointment to be in the interests of the Secured Parties; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,
- and the Security Trustee shall give prior notice to the Borrower and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

## 27 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

### 27.1 No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

## 28 SHARING AMONG THE CREDITOR PARTIES

### 28.1 Payments to Creditor Parties

If a Creditor Party (a "Recovering Creditor Party") receives or recovers any amount from an Obligor other than in accordance with [this](#) Clause 28 (~~Sharing among the Creditor Parties~~[Sharing among the Creditor Parties](#)) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 (~~Application of sums received~~[Application of sums received](#)) and Clause 29 (~~Payment Mechanics~~[Payment Mechanics](#)), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (~~Application of sums received~~[Application of sums received](#)) and Clause 29 (~~Payment Mechanics~~[Payment Mechanics](#)).

### 28.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (~~Application of sums received~~[Application of sums received](#)) and Clause 29 (~~Payment Mechanics~~[Payment Mechanics](#)).

### 28.3 Recovering Creditor Party's rights

- (a) On a distribution by the Agent under Clause 28.2 (~~Redistribution of payments~~[Redistribution of payments](#)), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 28.3 ~~Recovering Creditor Party's rights~~[Recovering Creditor Party's rights](#), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

### 28.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 28.2 ~~Redistribution of payments~~[Redistribution of payments](#) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

## **28.5 Exceptions**

- (a) This Clause 28 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:

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- (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
- (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 28 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## **29 PAYMENT MECHANICS**

### **29.1 Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### **29.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (~~Distributions to an Obligor~~Distributions to an Obligor), Clause 29.4 (~~Clawback~~Clawback) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### **29.3 Distributions to an Obligor**

The Agent may in accordance with Clause 22 (~~Set-Off~~Set-Off) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

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### **29.4 Clawback**

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

### **29.5 No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### **29.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### **29.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) of Clause 29.7 (~~Currency of account~~Currency of account) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

#### **29.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

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- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

#### **29.9 Distributions under the Interest Make-Up Agreement**

Each payment received by the Agent under the Interest Make-Up Agreement for a Lender shall be made available by the Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### **30 VARIATIONS AND WAIVERS**

#### **30.1 Variations, waivers etc. by Majority Lenders**

Subject to Clause 30.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~Variations, waivers etc. requiring agreement of all Lenders), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~email, by the Borrower, by the Agent on behalf of the Majority Lenders, by the Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Agent to the Lenders. The Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

#### **30.2 Variations, waivers etc. requiring agreement of all Lenders**

However, as regards the following, Clause 30.1 (~~Variations, waivers etc. by Majority Lenders~~Variations, waivers etc. by Majority Lenders) applies as if the words "by the Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "Majority Lenders";
- (e) a change to Clause 2 (~~Facility~~Facility), Clause 6 (~~Interest~~Interest), Clause 23 (~~Changes to the Lenders~~Changes to the Lenders) or this Clause 30 (~~Variations and Waivers~~Variations and Waivers);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and

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- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

#### **30.3 Exclusion of other or implied variations**

Except for a document which satisfies the requirements of Clauses 30.1 (~~Variations, waivers etc. by Majority Lenders~~Variations, waivers etc. by Majority Lenders) and 30.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~Variations, waivers etc. requiring agreement of all Lenders), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or

- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 31 NOTICES

### 31.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or ~~fax~~ [email](#); and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 31.2 Addresses for communications

A notice shall be sent:

- (a) to the Borrower:
 

7665 Corporate Center Drive  
 Miami FL33126, USA  
~~Fax No: (00) 1 305 436 4140~~  
[Attention: Chief Financial Officer and General Counsel](#)  
[Email: \[\\*\] / \[\\*\]](#)
- (b) to a Lender:
 

At the address below its name in Schedule 1 (~~Lenders and Commitments~~ [Lenders and Commitments](#)) or (as the case may require) in the relevant Transfer Certificate.

- (c) to the Agent or the SACE
 

~~9-quai-du-Président-Paul-Doumer~~ [12 Place des États-Unis](#)  
~~Agent:~~ [92920 Paris La Défense Cedex](#)  
~~Agent~~ [Paris CS 70052](#)  
~~Fax No: (33) 1 41 89 29 87~~  
~~Attn: Shipping Group – Mr Jerome Leblond~~  
~~and~~ [92547 Montrouge Cedex, France](#)  
  
 Fax No. (33) 1 41 89 19 34  
  
 Attn: Shipping Middle Office – Ms Clémentine Costil and Romy Roussel

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower and the Lenders.

### 31.3 Effective date of notices

~~Subject to Clauses 31.4 (Service outside business hours) and 31.5 (Electronic communication):~~

~~(a)~~ [Subject to Clauses 31.4 \(Service outside business hours\) and 31.5 \(Electronic communication\)](#), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered.

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 31.4 Service outside business hours

However, if under Clause 31.3 (~~Effective date of notices~~ [Effective date of notices](#)) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 31.5 (~~Electronic communication~~ [Electronic communication](#))) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### 31.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.



- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph ~~(b)~~ (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 31.6 Illegible notices

Clauses 31.3 (~~Effective date of notices~~ Effective date of notices) and 31.4 (~~Service outside business hours~~ Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

### 31.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### 31.8 English language

Any notice under or in connection with a Finance Document shall be in English.

### 31.9 Meaning of "notice"

In this Clause 31 (~~Notices~~ Notices), "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## 32 CONFIDENTIALITY

### 32.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (~~Disclosure of Confidential Information~~ Disclosure of Confidential Information) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 32.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
  - (iii) appointed by any Creditor Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
  - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
  - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
  - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
  - (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;



- (viii) ~~(vii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) ~~(viii)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) ~~(ix)~~ with the consent of the Guarantor; or

- (xi) ~~(x)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) ~~(xi)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 23.16 ~~Security over Lenders' rights~~ Security over Lenders' rights.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (b)(v), (b)(vi) and ~~(b)(xi)~~ (xii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph ~~(c)~~ (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 32.3 Entire agreement

This Clause 32 (~~Confidentiality~~ Confidentiality) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 32.4 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 32.5 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 32.2 ~~Disclosure of Confidential Information~~ Disclosure of Confidential Information except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32 ~~Confidentiality~~ Confidentiality.

### 32.6 Continuing obligations

The obligations in this Clause 32 (~~Confidentiality~~ Confidentiality) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 32.7 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

- (a) to its ultimate shareholder, holding ~~company~~, subsidiaries, ~~parent~~ and affiliates ~~companies~~;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) ~~(b) to any providers of any reinsurance, counter-guarantee/counter guarantee or any form of risk enhancement (including but not limited to SACE's their agents, brokers and consultants) subject to such persons entering into undertaking confidentiality arrangements obligations with SACE, unless such persons they are subject to professional obligations duties of confidentiality;~~

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- (d) ~~(e) if required for the purposes of the State guarantee in favour of SACE pursuant to article 32 of law-decree no law decree n. 91/2014 converted into law 116/2014 in the Republic of Italy and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or~~
- (e) ~~(d)~~ following any payment due under the SACE Insurance Policy; or
- (f) ~~(e)~~ with the consent of the Borrower, such consent not to be unreasonably withheld.

## 32.8 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## 33 LEGAL INDEPENDENCE

### 33.1 Legal independence

This Agreement is legally independent from the Shipbuilding Contract. The Borrower, in carrying out and fulfilling this Agreement, is not allowed to raise any defences or objections emanating from the Shipbuilding Contract, in particular if, but not limited thereto, the Shipbuilding Contract and/or any dispute in relation to the Shipbuilding Contract or the Ship is prematurely terminated or otherwise ends, from its business relations with the Builder and/or any other third party, or the insolvency or dissolution of either party to the Shipbuilding Contract or the destruction, non-completion or non-functioning of the Ship.

## 34 SACE SUBROGATION AND REIMBURSEMENT

### 34.1 Acknowledgement of Subrogation

Each Obligor and each Creditor Party acknowledges that, immediately upon any payment being made by SACE of any amount under the SACE Insurance Policy, SACE will be subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy.

### 34.2 Reimbursement

- (a) Without prejudice to Clause 34.1 (~~Acknowledgement of Subrogation~~ Acknowledgement of Subrogation), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in ~~ind~~ Dollars equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding.

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in each case together with interest thereon (calculated in accordance with Clause 17.1 ~~Default rate of interest~~ Default rate of interest) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause 34.2 ~~Reimbursement~~ Reimbursement are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause 34.2 ~~Reimbursement~~ Reimbursement).
- (e) Each amount that is payable by the Obligors pursuant to Clause 34.2 ~~Reimbursement~~ Reimbursement is due and payable to SACE in dollars within five (5) Business Days of demand by SACE to the Obligors.

### 34.3 Obligations Absolute

The obligations of the Obligors under this Clause 34.2 (~~Reimbursement~~ Reimbursement), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;

- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause 34.2 (~~Reimbursement~~Reimbursement) (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
- (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
- (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
- (ix) any insolvency or similar proceedings;
- (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
- (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
- (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
- (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## 35 SUPPLEMENTAL

### 35.1 Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### 35.2 Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### 35.3 Counterparts

A Finance Document may be executed in any number of counterparts.

### 35.4 Third party rights

- (a) Except for SACE and its successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "~~Third Party Act~~") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE or its successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c) Subject to the provisions of the Third Party Act, SACE has the right to enforce and to enjoy the benefit of Clause 34 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 10.6 (~~LA/TAT~~), Clause 10.13 (~~SACE obligations~~SACE obligations), Clauses 32.7 (~~Disclosure by SACE~~Disclosure by SACE) and 32.8 (~~Press release~~Press release) and Clause 37 (~~Enforcement~~Enforcement),

- (d) Any amendment or waiver which relates to the rights of SACE under this Agreement, including under Clause 34 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 10.6 (~~VAT/VAT~~), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clauses 32.7 (~~Disclosure by SACE~~Disclosure by SACE) and 32.8 (~~Press release~~Press release) and Clause 37 (~~Enforcement~~Enforcement) may not be effected without the consent of SACE.

#### 35.5 No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

#### 35.6 Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

### 36 GOVERNING LAW

#### 36.1 Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

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### 37 ENFORCEMENT

#### 37.1 Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

~~This Clause 37.1 (Jurisdiction of English Courts) is for the benefit of the Creditor Parties only. As a result, no Creditor Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Creditor Party may take concurrent proceedings in any number of jurisdictions.~~

#### 37.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of The St Botolph Building, 138 Houndsitch~~Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7AR 2RU, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

### 38 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

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### 39 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

#### 39.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.6 *Notification of Interest Periods and Floating Interest Rate*;
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

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- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Agent's obligations in this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.6 (*Notification of Interest Periods and Floating Interest Rate*) **provided that** (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

### 39.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 39.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

### 39.3 **No Event of Default**

No Event of Default will occur under Clause 18.4 (*Breach of other obligations*) by reason only of an Obligor's failure to comply with this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.**

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## EXECUTION PAGES

### BORROWER

SIGNED by )  
 )  
 for and on behalf of )  
 EXPLORER II NEW BUILD, LLC )  
 in the presence of: )

### LENDERS

SIGNED by )  
 )  
 for and on behalf of )  
 CRÉDIT AGRICOLE CORPORATE AND )  
 AND INVESTMENT BANK )

in the presence of: )  
  
**SIGNED** by )  
 )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
in the presence of: )  
  
**SIGNED** by )  
 )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

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**SIGNED** by )  
 )  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

**AGENT**

**SIGNED** by )  
 )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE AND** )  
**~~AND~~ INVESTMENT BANK** )  
in the presence of: )

**SECURITY TRUSTEE**

**SIGNED** by )  
 )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE AND** )  
**~~AND~~ INVESTMENT BANK** )  
in the presence of: )

**SACE AGENT**

**SIGNED** by )  
 )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE AND** )  
**~~AND~~ INVESTMENT BANK** )  
in the presence of: )

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**JOINT MANDATED LEAD ARRANGERS**

**SIGNED** by )  
 )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE AND** )  
**~~AND~~ INVESTMENT BANK** )  
in the presence of: )

**SIGNED** by )  
 )  
for and on behalf of )  
**SOCIETE GENERALE** )  
in the presence of: )  
**SIGNED** by )  
 )

for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED** by )  
 )  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

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**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
  - 2 deletions are shown by strike-through text in red.
- 

Execution ~~V~~yersion

~~Dated~~ March 2016

Originally dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

NCL ~~CORPORATION LTD~~ CORPORATION LTD.  
as Guarantor

-and -

~~CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK~~  
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Security Trustee

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.  
as Holding

AMENDED AND RESTATED GUARANTEE

relating to

a loan agreement dated 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021) in respect of the passenger cruise ship m.v. "SEVEN SEAS SPLENDOR"

~~a Loan Agreement dated March 2016 in respect of the passenger  
cruise ship newbuilding presently designated as Hull No. [\*]~~

(Mod) ON FARLEY  
&  
WILLIAMS

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**Execution**

Execution Page

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THIS GUARANTEE is ~~made on — March~~ originally made on 30 March 2016 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated ~~February 2021~~)

## **BETWEEN PARTIES**

- (1) NCL CORPORATION LTD., a company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**");
- (2) CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK a *société anonyme*, having a share capital of EUR 7,327,128,51,636,342.03+0 and its registered office located at ~~912, quai du Président Paul Doumer, 92920 Paris La Défense~~ Place des États-Unis, CS 70052 92547, Montrouge Cedex, France registered under the no. Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns);
- (3) NORWEGIAN CRUISE LINE HOLDINGS LTD., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")

## **BACKGROUND**

- (A) By a shipbuilding contract dated 22 December 2015 (as amended from time to time, the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Explorer II New Build, LLC (the "**Borrower**"), the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase, a 754 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract ~~to be, which was~~ delivered on [\*] ~~subject to any adjustments of such delivery date~~ in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~— 30~~ March 2016 ~~(as amended from time to time, the "Original Loan Agreement")~~ and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 360,222,680.41 (not to exceed USD 498,187,967.01) for the purpose of assisting the Borrower in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount, (b) payment to SACE of 100% of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 30 March 2016 (the "Original Guarantee is"), was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.
- (D) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic: the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").

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- (E) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the deferral of repayments of principal under the Original Loan Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the "First Borrower Request").
- (F) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the First Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Loan Agreement dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the "2020 Amendment Agreement") (the Original Loan Agreement as amended pursuant to the 2020 Amendment Agreement, the "Amended Loan Agreement").
- (G) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (H) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement, and requested, amongst other things, the deferral of repayments of principal under the Amended Loan Agreement for a period of one year from 1 April 2021 to 31 March 2022 (the "Second Borrower Request").
- (I) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee (as amended pursuant to the 2020 Amendment Agreement, the "Amended Guarantee") dated February 2021 between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent (the "2021 Amendment and Restatement Agreement", and the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement, the "Loan Agreement").
- (J) This Guarantee sets out the terms and conditions of the Amended Guarantee as amended and restated by the 2021 Amendment and Restatement Agreement.

## **OPERATIVE PROVISIONS**

IT IS AGREED as follows:

### **1 INTERPRETATION**

#### **1.1 Defined expressions**

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.



## 1.2 Construction of certain terms

In this Guarantee:

~~"Apollo" means the Fund and any Fund Affiliate.~~

~~"Bankruptcy"~~ includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"Capital Stock" means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"First Financial Quarter" means the financial quarter ending immediately prior to or on the date falling 90 days before the Intended Delivery Date.

"Loan Agreement" has the meaning given to such term in Recital I.

~~"Fund" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P..~~

~~"Fund Affiliate" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P..~~

~~"Loan Agreement" means the loan agreement dated \_\_\_\_\_ March 2016 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise.~~

"Management" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

## 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 (Construction of certain terms) to 1.5 (General Interpretation) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

## 1.4 Inconsistency between Loan Agreement provisions and this Guarantee

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by ~~at the~~ Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1 (Guarantee and indemnity).

## 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (*Principal and independent debtor*), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

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- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

## **4 EXPENSES**

### **4.1 Costs of preservation of rights, enforcement etc**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

### **4.2 Fees and expenses payable under Loan Agreement**

Clause ~~4~~4.1 (*Costs of preservation of rights, enforcement etc*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

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## **5 ADJUSTMENT OF TRANSACTIONS**

### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

## **6 PAYMENTS**

### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a tax deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

### 6.3 Tax Credits

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

- 6.4 To the extent that this Clause 6 (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 7 INTEREST

### 7.1 Accrual of interest

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### 7.2 Calculation of interest

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

### 7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (*Interest on Late Payments*) of the Loan Agreement.

## 8 SUBORDINATION

### 8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## 9 ENFORCEMENT

### 9.1 No requirement to commence proceedings against Borrower

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 9.2 Conclusive evidence of certain matters

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or [Bermuda](#) or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

### **9.3 Suspense account**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

## **10 REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Guarantor represents and warrants to the Security Trustee as follows on the date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the date of this Guarantee to the end of the Security Period.

### **10.2 Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### **10.3 Corporate power**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### **10.4 Consents in force**

All the consents referred to in Clause 10.3 ([Corporate power](#)) remain in force and nothing has occurred which makes any of them liable to revocation.

### **10.5 Legal validity**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

### **10.6 No conflicts**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

### **10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

### **10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

### **10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause 11.2 ([Information provided to be accurate](#)); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 ([Form of financial statements](#)); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

## 10.10 No litigation

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

## 10.11 No Security Interests

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 ~~of this Guarantee~~ *(Negative pledge)*.

## 11 UNDERTAKINGS

### 11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 *(Undertakings)* at all times from the date of this ~~Deed~~ *Guarantee* to the end of the Security Period, except as the Security Trustee may otherwise permit.

### 11.2 Information provided to be accurate

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

### 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2016, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(b)~~);
- (c) a compliance certificate in the form set out in ~~Schedule 1~~ *Schedule 1 (Form of Compliance Certificate)* to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "Compliance Certificate") at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph ~~(b)~~ *(a)* and, if applicable, audited consolidated accounts under paragraph ~~(a)~~ *(a)*, duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 *(Financial Covenants)* are then complied with;

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- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and
- ~~(e) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2016, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

- ~~(e) (ii) As as soon as practicable (and in any event not later than January 31 January of each fiscal year):~~

~~(x) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~

- ~~(i) (y) updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and~~

~~(ii) (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.~~

### (f) Additional financial reporting

In addition to the information to be provided in accordance with clause 12.2 *(Information)* of the Loan Agreement and this Clause 11.3 *(Provision of financial statements)*, the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the 2021 Deferral Final Repayment Date, covering the information requested in the document entitled "Debt Deferral Extension - Regular Monitoring Requirements", the form of which is included in Schedule 2 *(Debt Deferral Extension – Regular Monitoring Requirements)*, within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 *(Breach of new covenants or the Principles)*, the financial covenants contained in Clause 11.15 *(Financial Covenants)* will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 *(Provision of financial statements)* until 31 December 2022.

- (h) Any breach of the financial covenants contained in paragraphs (b) and (c) of Clause 11.15 *(Financial Covenants)* arising on a testing date between the 2021 Deferral Effective Date and 31 December 2022, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur after 31 December 2022, and subject further to no (a) Event of Default under clause 18.7 *(Winding-up)* to clause 18.13 *(Cessation of business)* (inclusive) of the Loan Agreement having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.

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#### 11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 ([Provision of financial statements](#)) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### 11.5 Shareholder and creditor notices

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### 11.6 Consents

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee;

and the Guarantor will comply with the terms of all such consents.

#### 11.7 Notification of litigation

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding ten million Dollars or the equivalent in another currency).

#### 11.8 Domicile and principal place of business

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this ~~Agreement~~ [Guarantee](#) or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436 4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### 11.9 Notification of default

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### 11.10 Maintenance of status

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### 11.11 Negative pledge

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.7 (~~Negative pledge~~) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### 11.12 No disposal of assets, change of business

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "Transaction") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15(Financial Covenants); and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of Seven Seas and Borrower ~~and Guarantor~~:

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of Seven Seas, free from any Security Interest and Seven Seas shall remain the legal holder and direct beneficial owner of all membership interest in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee; ~~or,~~
- (b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the "Exchange Act") as in effect on the Delivery Date) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless a combination of Apollo and Management (the "Permitted Holders") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

#### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than \$0,000,000 at any time, save that until 31 December 2022, this amount shall be increased to \$200,000,000.
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

#### 11.16 Financial definitions

For the purposes of Clause 11.15(Financial Covenants):

"Cash Balance" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group.

"Cash Equivalents" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in ~~clause paragraph~~ (i) above entered into with any bank meeting the qualifications specified in ~~clause paragraph~~ (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in ~~clauses paragraphs~~ (i) through (iv) above.

"Consolidated Debt Service" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (a) ~~(i)~~ the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:



- (i) ~~(A)~~ principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of ~~"cash sweep"~~ or ~~"special liquidity"~~ cash sweep provisions (or analogous provisions) in any debt facility of the Group;
  - (ii) ~~(B)~~ principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
  - (iii) ~~(C)~~ balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this ~~sub~~-paragraph ~~(e)~~ ~~(iii)~~ a ~~"balloon payment"~~ shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (b) ~~(ii)~~ Consolidated Interest Expense for such period;

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- (c) ~~(iii)~~ the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
- (d) ~~(iv)~~ all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 ~~(Provision of financial statements)~~.

"Consolidated EBITDA" shall mean, for any relevant period, the aggregate of:

- (a) ~~(i)~~ Consolidated Net Income from the Guarantor's operations for such period; and
- (b) ~~(ii)~~ the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

"Consolidated Interest Expense" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period.

"Consolidated Net Income" shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP.

"Free Liquidity" shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

"Indebtedness" shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

"Indebtedness for Borrowed Money" shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (a) ~~(i)~~ moneys borrowed or raised;
- (b) ~~(ii)~~ the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (c) ~~(iii)~~ the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (d) ~~(iv)~~ the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (e) ~~(v)~~ all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

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- (f) ~~(vi)~~ (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ (a) to ~~(v)~~ (e) above;

PROVIDED THAT the following shall not constitute Indebtedness for Borrowed Money:

- (i) ~~(A)~~ loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
- (ii) ~~(B)~~ loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Agent; and
- (iii) ~~(C)~~ any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

"Interest Rate Protection Agreement" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement.

"Other Hedging Agreement" shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values.



"Total Capitalization" means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (Provision of financial statements); **provided** it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; ~~and~~.

"Total Net Funded Debt" shall mean, as at any relevant date:

- (a) ~~(+)~~ Indebtedness for Borrowed Money of the Group on a consolidated basis; and
- (b) ~~(+)~~ the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; **provided** that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

## 11.17 Negative Undertakings

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:
  - (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
  - (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend; and
  - (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,provided that the actions in sub-paragraphs ~~(+)(i)~~ and ~~(+)(iii)~~ above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.
- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New capital raises or financing), the Guarantor shall not, and shall procure that none of its subsidiaries shall:
  - (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
  - (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor, except if such loan is granted to a ~~non-non~~ subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a ~~non-non~~ subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed USD[\*] or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a ~~non-non~~ subsidiary would neither:
    - (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
    - (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
    - (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (Financial Covenants) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

## (c) Dividend restriction

During the period up to and including the 2021 Deferral Final Repayment Date, neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be

payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (d) For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

#### **11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the date of this ~~Agreement~~Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains pari passu provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (I) of ~~C~~clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and ~~C~~clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable pari passu provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.

- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:

- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.7 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### **11.19 New capital raises or financing**

- (a) Save as provided below, during the period up to and including the 2021 Deferral Final Repayment Date:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

- (b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;

- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;

- (vii) any new debt or equity issuance otherwise agreed by SACE;

- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements pursuant to this sub-paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or

- (xii) without prejudice to clauses 12.10 (*Mergers*) and 12.14 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member.

## **11.20 Payments under the Shipbuilding Contracts**

Until the 2021 Deferral Final Repayment Date:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "**Covered Shipbuilding Contracts**") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and
- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE's approval prior to executing any such amendment.

## **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of paragraph (f) of Clause 11.3 (*Provision of financial statements*), paragraph (c) of Clause 11.17 (*Negative Undertakings*), Clause 11.19 (*New capital raises or financing*) Clause 11.20 (*Payments under the Shipbuilding contracts*), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.20 (*Payments under the Shipbuilding contracts*) or paragraph (f) of Clause 11.3 (*Provision of financial statements*), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (*Breach of other obligations*) of the Loan Agreement from the date of such failure to comply) shall have the following consequences:
  - (i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to clause 15 (*Security Value Maintenance*) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended by operation of the Loan Agreement and this Guarantee;
  - (ii) in respect of paragraph (c) of Clause 11.17 (*Negative Undertakings*) and Clause 11.19 (*New capital raises or financing*), as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof);

- (A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled;
- (B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (*Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs and SIMEST arrangements*) of the Loan Agreement); and
- (iii) in respect of Clause 11.20 (*Payments under the Shipbuilding Contracts*) and paragraph (f) of Clause 11.3 (*Provision of financial statements*), shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Guarantor and the Borrower to:
  - (A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and

(B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 *Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs and SIMEST arrangements*) of the Loan Agreement).

(b) Save as permitted by Clause 11.19 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:

(i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis);

(A) the requirement to comply with the covenant granted pursuant to clause 15 (*Security Value Maintenance*) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) which was otherwise suspended until 31 December 2022 shall be reinstated;

(B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and

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(C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 *Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs and SIMEST arrangements*) of the Loan Agreement);

(ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder);

(A) the requirement to comply with the covenant granted pursuant to clause 15 (*Security Value Maintenance*) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) which was otherwise suspended until 31 December 2022 shall be reinstated;

(B) the Agent shall be entitled (acting on the instructions of the Lenders) to:

(1) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and

(2) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 *Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs and SIMEST arrangements*) of the Loan Agreement).

## 12 JUDGMENTS AND CURRENCY INDEMNITY

### 12.1 Judgments relating to Loan Agreement

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

### 12.2 Currency indemnity

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## 13 SET-OFF

### 13.1 Application of credit balances

Each Secured Party may without prior notice:

(a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and

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(b) for that purpose:

(i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;

(ii) convert or translate all or any part of a deposit or other credit balance into Dollars;

(iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### 13.2 Existing rights unaffected

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### 13.3 Sums deemed due to a Lender

For the purposes of this Clause 13 (*Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## **14 SUPPLEMENTAL**

### **14.1 Continuing guarantee**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Rights cumulative, non-exclusive**

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

### **14.3 No impairment of rights under Guarantee**

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### **14.4 Severability of provisions**

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

### **14.5 Guarantee not affected by other security**

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

### **14.6 Guarantor bound by Loan Agreement**

(a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Security Trustee

(i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 38 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

### **14.7 Applicability of provisions of Guarantee to other Security Interests**

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 ~~and 17~~ (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 ~~and 17~~ (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement).

### **14.8 Applicability of provisions of Guarantee to other rights**

Clauses 3 ~~and 17~~ (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to ~~Clauses 3 and 17~~ (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement)), being an agreement referring to this Guarantee.

### **14.9 Third party rights**

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

### **14.10 Waiver of rights against SACE**

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

### **14.11 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or

otherwise, without limitation, then the liability of the Guarantor under this Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **14.12 Guarantor intent**

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of the Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **15 ASSIGNMENT AND TRANSFER**

#### **15.1 Assignment and transfer by Security Trustee**

(a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.

(b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

### **16 NOTICES**

#### **16.1 Notices to Guarantor**

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126  
~~Fax: (305) 436 4140~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

or to such other address which the Guarantor may notify to the Security Trustee.

#### **16.2 Application of certain provisions of Loan Agreement**

Clauses 31.3 (*Effective date of notices*) to 31.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

#### **16.3 Validity of demands**

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
- (b) at the same time as the service of a notice under clause 18.21 (~~Actions following an Event of Default~~) of the Loan Agreement~~;~~.

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

#### **16.4 Notices to Security Trustee**

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

### **17 INVALIDITY OF LOAN AGREEMENT**

#### **17.1 Invalidity of Loan Agreement**

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph ~~(a)~~ (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

## 17.2 Invalidity of Finance Documents

Clause 17.1 ([Invalidity of Loan Agreement](#)) also applies to each of the other Finance Documents to which the Borrower is a party.

## 18 GOVERNING LAW AND JURISDICTION

### 18.1 English law

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

### 18.2 Exclusive English jurisdiction

~~Subject to Clause 18.3, the~~The courts of England shall have exclusive jurisdiction to settle any Dispute.

### ~~18.3 Choice of forum for the exclusive benefit of the Security Trustee~~

~~Clause 18.2 is for the exclusive benefit of the Security Trustee, which reserves the rights:~~

~~(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and~~

~~(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.~~

~~The Guarantor shall not commence any proceedings in any country other than England in relation to a Dispute.~~

### ~~18.3~~ **18.4 Process agent**

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~[Hannafor Turner LLP](#), ~~currently at The St Botolph Building, 138 Houndsditch of 9 Cloak Lane, London, EC3A 74AR 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.~~

### ~~18.4~~ **18.5 Secured Parties' rights unaffected**

Nothing in this Clause 18 ([Governing Law and Jurisdiction](#)) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

### ~~18.5~~ **18.6 Meaning of "proceedings"**

In this Clause 18 ([Governing Law and Jurisdiction](#)), "proceedings" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS [AMENDED AND RESTATED](#) GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

## EXECUTION PAGE

### GUARANTOR

SIGNED by

for and on behalf of

**NCL CORPORATION LTD.**

as its duly appointed attorney-in-fact

in the presence of:

**SECURITY TRUSTEE**

SIGNED by

for and on behalf of

**CRÉDIT AGRICOLE CORPORATE**

**AND INVESTMENT BANK**

as its duly appointed attorney-in-fact

in the presence of:

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## EXECUTION PAGE

### GUARANTOR

SIGNED by )  
duly authorised )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
CREDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )

HOLDING

SIGNED by )  
for and on behalf of )  
NORWEGIAN CRUISE LINE HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**RIVIERA NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**OCEANIA CRUISES S. DE R.L.**  
as Charterer  
and Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**SOCIÉTÉ GÉNÉRALE**  
as Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

**AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, and as further amended by a framework agreement dated 31 January 2018 and as amended by a supplemental agreement dated 4 June 2020)  
in respect of the part financing of the passenger cruise ship m.v. "RIVIERA"

**WATSON FARLEY**  
**&**  
**WILLIAMS**

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THIS AGREEMENT is made on 17 February 2021

## PARTIES

- (1) **RIVIERA NEW BUILD, LLC**, a limited liability company formed in the Marshall Islands whose registered address is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Majuro MH 96960, Republic of the Marshall Islands as borrower (the “**Borrower**”)
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Guarantor**”)
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Holding**”)
- (4) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *limited liability company* (“*sociedad de responsabilidad limitada*”) organised and existing under the laws of the Republic of Panama, having its office in the Republic of Panama with its Resident Agent being at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket No. 423671, Document 396130 since 3 October 2002 (the “**Charterer**” and “**Shareholder**”)
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the “**Lenders**”)
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the “**Mandated Lead Arrangers**”)
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the “**Agent**” and the “**SACE Agent**”)

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of originally the Dollar Equivalent of up to EUR 349,520,718 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium payable on the original Drawdown Date.
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the “**Temporary Measures**”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the “**Original Principles**”).
-

- (C) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the “**Borrower Request**”).
- (D) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in the 2020 Amendment Agreement.
- (E) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the “**Principles**”).
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (G) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (H) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

“**2020 Amendment Agreement**” means the amendment to the Facility Agreement dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent.

“**2021 Deferral Fee Letters**” means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

“**2021 Deferral Period**” means the period from 1 April 2021 to 31 March 2022.

“**2021 Deferral Tranche**” means the part of the Loan made or to be made available (or deemed made or to be deemed to be made available) to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of clause 5.5 (*Repayment of Deferral Tranches*) of the Amended and Restated Facility Agreement.

“**2021 Deferred Repayment Instalments**” means the repayment instalments in principal due during the 2021 Deferral Period”**2021 Finance Documents**” means this Agreement, each Supplemental Security Document and each 2021 Deferral Fee Letter.

“**Amended and Restated Facility Agreement**” means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

“**Amended and Restated Guarantee**” means the **Guarantee** as amended and restated by this Agreement in the form set out in the Appendix.

“**Effective Date**” means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1(a) (*Conditions Precedent and Conditions Subsequent*).

“**Facility Agreement**” means the facility agreement dated 18 July 2008 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, and (where the context requires) as amended from time to time, including pursuant to a supplemental agreement dated 25 October 2010, a side letter dated 29 March 2012, an amendment and restatement agreement dated 31 October 2014 and the Framework Agreement, and as further amended by the 2020 Amendment Agreement.

“**Framework Agreement**” means the framework agreement dated 31 January 2018 and entered into between, amongst others, (i) the Borrower, (ii) the Guarantor, (iii) the Shareholder and Charterer, (iv) the Lenders and (v) DekaBank Deutsche Girozentrale as new lender (the “**New Lender**”), pursuant to which Société Générale in its capacity as Lender sold [\*] ([\*]%) of its participation in the Loan to the New Lender.

“**Information Package**” means the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (*Information Package*) of this Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

“**New Mortgage Addendum**” means the addendum to the Mortgage in the agreed form.

“**Obligors**” means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

“**Original Principles**” means the document titled “Cruise Debt Holiday Principles” offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

“**Party**” means a party to this Agreement.

“**Principles**” means, together with the Original Principles, the document titled ‘Debt Deferral Extension Framework for ECA-backed Export Financings’ offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

“**Second Supplemental Tripartite General Assignment**” means a third priority assignment, supplemental to the Tripartite General Assignment (as referred to in the 2020 Amendment Agreement), dated on or about the date of this Agreement.

“**Supplemental Security Document**” means each of:

- (a) the Second Supplemental Tripartite General Assignment; and
- (b) the New Mortgage Addendum.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Agreed forms of new, and supplements to, Finance Documents**

References in Clause 1.1 (*Definitions*) to any new or supplement to a Finance Document being in “agreed form” are to that Finance Document:

- (a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Agent); or
- (b) in any other form agreed in writing between the Borrower and the Agent acting with the authorisation of the Majority Lenders or, where applicable, all the Lenders.

## **1.5 Designation as a Finance Document**

The Borrower and the Agent designate this Agreement as a Finance Document.

## **1.6 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 33.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.6 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

### **2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

### **2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **2.4** On the Effective Date, the Borrower shall ensure that any notice of assignment in respect of Insurances under the Second Supplemental Tripartite General Assignment is given to the relevant broker or insurer and that it obtains a letter of undertaking from each relevant broker that it has endorsed the notice of assignment on each policy.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement, the Amended and Restated Guarantee and the New Mortgage Addendum, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee and any Supplemental Security Document, by reference to the circumstances then existing.

## **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

## **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

### **5.3 Security Confirmation**

Without prejudice to the provisions of any Supplemental Security Document, on the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;



- (b) the obligations of the relevant Obligor under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific amendments to Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 13.19 (*further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- (a) Clause 11.6 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the 2021 Deferral Fee Letters.
- (c) The Borrower shall, no later than the earlier of (i) 30 days from the date of issuance of the addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first advance under the 2021 Deferral Tranche, pay to SACE the additional SACE Premium amounting to \$[\*] in relation to the 2021 Deferral Tranche.

## **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

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

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

- (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

EXECUTION PAGES

BORROWER

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
RIVIERA NEW BUILD, LLC )

GUARANTOR

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
NCL CORPORATION LTD. )

HOLDING

SIGNED by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberborn  
Jared G. Silberhorn )  
7665 Corporate Center Drive )  
Miami, FL 33126 )

CHARTERER

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
OCEANIA CRUISES S. DE R.L. ) /s/ Jared G. Silberborn  
Jared G. Silberhorn )  
7665 Corporate Center Drive )  
Miami, FL 33126 )

SHAREHOLDER

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
OCEANIA CRUISES S. DE R.L. )

LENDERS

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

SIGNED by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
SOCIÉTÉ GÉNÉRALE )

SIGNED by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
DEKABANK DEUTSCHE )  
GIROZENTRALE )

MANDATED LEAD ARRANGERS

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell

for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
**SOCIÉTÉ GÉNÉRALE** )

**AGENT**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND** )  
**INVESTMENT BANK** )

**SACE AGENT**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND** )  
**INVESTMENT BANK** )

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**APPENDIX**

**FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
  - 2 deletions are shown by strike-through text in red.
- 

Execution version

Dated February 2021

Originally ~~D~~dated 18 July 2008

(as amended by a supplemental agreement dated 25 October 2010, as further amended by a side letter dated 29 March 2012, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as further amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

~~as amended and restated by an Amendment and Restatement Agreement dated October 2014~~

**RIVIERA NEW BUILD, LLC**  
as Borrower

—and—

**THE BANKS AND FINANCIAL INSTITUTIONS**  
listed in ~~Schedule 1~~ Schedule 1

as Lenders

—and—

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
~~**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (FORMERLY KNOWN AS CALYON)**~~  
**SOCIÉTÉ GÉNÉRALE**  
as Mandated Lead Arrangers

and

~~—and—~~

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
~~**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**~~  
as Agent  
and SACE Agent

with the support of

SACE S.P.A.

**AMENDED AND RESTATED ~~LOAN~~FACILITY AGREEMENT**

relating to

the part financing of the passenger cruise ship ~~newbuilding presently designated as~~m.v. "RIVIERA"

~~Hull No. [\*] at Fincantieri-Cantieri Navali Italiani S.p.A~~

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THIS AGREEMENT is originally made on 18 July 2008 (as previously amended by a supplemental agreement dated 25 October 2010, a side letter dated 29 March 2012, as amended and restated by the ~~an~~ Amendment and Restatement Agreement ~~on~~ dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

## **BETWEEN PARTIES**

- (1) **RIVIERA NEW BUILD, LLC**, a limited liability company formed in the Marshall Islands whose registered office is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro MH 96960, Republic of the Marshall Islands (the ~~“Borrower”~~);
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in ~~Schedule 1~~, as Schedule 1 (Lenders and Commitments), as lenders (the ~~“Lenders”~~);
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ~~(formerly known as Calyon)~~ and **SOCIÉTÉ GÉNÉRALE** as mandated lead arrangers (the “Mandated Lead Arrangers; and”)
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ~~(formerly known as Calyon)~~, as Agent, acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France, as agent (the “Agent”) and SACE Agent ~~(the “SACE Agent”)~~

## **BACKGROUND**

- (A) By a Master (Shipbuilding Contracts and Options) Agreement dated 14 May 2008 (the ~~“Master Agreement”~~) entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the ~~“Builder”~~), Prestige Cruise Holdings Inc., Oceania Cruises, Inc. and, by way of endorsement, the Borrower providing for an original shipbuilding contract dated 13 June 2007 (the ~~“Original Shipbuilding Contract”~~) between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the ~~“Shipbuilding Contract”~~), the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase, a passenger cruise ship ~~currently having “Riviera” (ex. h)~~ Hull number [\*] ~~as more particularly described in the Shipbuilding Contract (the “Ship”) to be delivered on 30 July 2011 subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract~~, which was delivered to the Borrower on 27 April 2012.
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is EUR 409,095,000.00 (the ~~“Initial Contract Price”~~) ~~payable~~ which has been paid on the following terms:
  - (i) as to [\*]%, by an initial payment which was made on the date when the Original Shipbuilding Contract entered into full effect pursuant to Article 33 of the Original Shipbuilding Contract and, as to the balance, upon signature of the Master Agreement;
  - (ii) as to [\*]% on the later of the start of steel cutting and 1 September 2009;
  - (iii) as to [\*]% on the later of keel laying and 1 February 2010;



- (iv) as to [%] on the later of float out and 30 November 2010; and
  - (v) as to [%] on delivery of the Ship.
- (C) The agreement was that the Initial Contract Price may be (i) increased or decreased from time to time under Article 24 of the Shipbuilding Contract in the event that the Borrower requests, and the Builder agrees, modifications to the specification or plans constituting a part of the Shipbuilding Contract or in the event that, subsequent to the date of the Shipbuilding Contract, variations are made to its provisions compliance with which is compulsory, the net cost of all such variations being payable on the Delivery Date (the “Change Orders”); and (ii) decreased at delivery of the Ship under Articles 13, 14, 16 and 17 of the Shipbuilding Contract (in aggregate the “Liquidated Damages”) or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the “Final Contract Price”).
- (D) By a loan facility agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010 ~~and as otherwise amended from time to time, as further amended by a side letter dated 29 March 2012 and as further amended and restated by an amendment and restatement agreement dated 31 October 2014~~) (the “Original Facility Agreement”) entered into between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, the Lenders ~~have~~ agreed to make available to the Borrower a ~~Dollar loan~~ facility of originally the Dollar Equivalent of up to EUR 349,520,718.00 for the purpose for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the instalment of the relevant SACE Premium which was paid on the Drawdown Date.
- (E) By the ~~A~~ amendment and ~~R~~estatement agreement dated 31 October 2014 (the “2014 Amending and Restating Agreement”), the parties thereto agreed to, among other things, (1) the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under ~~this~~ the Original Facility Agreement and (2) the amending and restating of ~~this~~ the Original Facility Agreement pursuant to the terms set forth ~~herein~~ in the 2014 Amending and Restating Agreement.

**IT IS AGREED** as follows:

- (F) By a framework agreement dated 31 January 2018 (the “Framework Agreement”), Société Générale in its capacity as Lender sold forty-one point ten per cent. (41.10%) of its participation in the Loan to DekaBank Deutsche Girozentrale as new lender.
- (G) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (H) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement (as amended by the Framework Agreement), and requested, amongst other things, the deferral of repayments of principal under the Original Facility Agreement (as amended by the Framework Agreement) for a period of one year from 1 April 2020 to 31 March 2021 (the “Borrower Request”).

- (I) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Facility Agreement (as amended by the Framework Agreement) and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the “2020 Amendment Agreement”) (the Original Facility Agreement as amended pursuant to the Framework Agreement and the 2020 Amendment Agreement, the “Facility Agreement”).
- (J) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “Extended Temporary Measures”), again subject to certain principles set out in a document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “Principles”).
- (K) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “Second Borrower Request”).
- (L) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Facility Agreement dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the “2021 Amendment and Restatement Agreement”).
- (M) This Agreement sets out the terms and conditions of the Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### **1 ~~INTERPRETATION~~ INTERPRETATION**

#### **1.1 Definitions:**

Subject to Clause ~~1.5~~ 1.5 (*General Interpretation*), in this Agreement:

“2014 Amending and Restating Agreement” has the meaning given to the term in Recital (E).

“2020 Amendment Agreement” has the meaning given to the term in Recital (I).

“2020 Deferral Commitment” means in relation to any Lender as listed in Schedule 1 (*Lenders and Commitments*) to the 2020 Amendment Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading “Commitment” and the amount of any other commitment attributable to it (including the related 2020 Deferral Tranche Premium payable to SACE) under this Agreement in respect of the 2020 Deferral Tranche.

“2020 Deferral Effective Date” has the meaning given to the term Effective Date in the 2020 Amendment Agreement.

“2020 Deferral Fee Letters” means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2020 Amendment Agreement.

“2020 Deferral Final Repayment Date” means the Repayment Date falling 3 years and six months after the 2020 Deferral Repayment Starting Point, or, if earlier, the date on which the 2020 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 4 (Deferred Repayment Schedule).

“2020 Deferral Period” means the period from 1 April 2020 to 31 March 2021.

“2020 Deferral Repayment Starting Point” means the date of the first Repayment Date falling after 31 March 2021, namely 27 April 2021.

“2020 Deferral Tranche” means the part of the Loan made available to the Borrower to finance or refinance (as the case may be) the aggregate of the 2020 Deferred Repayment Instalments and the related 2020 Deferral Tranche Premium payable to SACE (amounting [\*] per cent. ([\*]%) of the Total Commitments as of 1 April 2020) in a principal amount not exceeding forty-five million, eight hundred and twenty eight thousand, nine hundred and sixty-five Dollars and eighty-four Cents (\$45,828,965.84).

“2020 Deferral Tranche Premium” has the meaning given to such term in paragraph (a) of Clause 9.5 *Deferral Tranches – additional premium*.

“2020 Deferred Repayment Instalments” means the repayment instalments due during the 2020 Deferral Period.

“2021 Amendment and Restatement Agreement” has the meaning given to such term in Recital (L).

“2021 Deferral Commitment” means in relation to any Lender as listed in Schedule 1 (*Lenders and Commitments*) to the 2021 Amendment and Restatement Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading “Commitment” and the amount of any other commitment attributable to it under this Agreement in respect of the 2021 Deferral Tranche.

“2021 Deferral Effective Date” has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

“2021 Deferral Fee Letters” means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

“2021 Deferral Final Repayment Date” means the Repayment Date falling 4 years and six months after the 2021 Deferral Repayment Starting Point, or, if earlier, the date on which the 2021 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 4 (Deferred Repayment Schedule).

“2021 Deferral Period” means the period from 1 April 2021 to 31 March 2022.

“2021 Deferred Repayment Instalments” means the repayment instalments due during the 2021 Deferral Period.

“2021 Deferral Repayment Starting Point” means the date of the first Repayment Date falling after 31 March 2022, namely 27 April 2022.

“2021 Deferral Tranche” means the part of the Loan made or to be made available to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of Clause 5.5 (Repayment of Deferral Tranches).

“2021 Deferral Tranche Premium” has the meaning given to such term in paragraph (b) of Clause 9.5 (Deferral Tranches – additional premium).

“Affiliate” means, with respect to any person, any other person controlling, controlled by or under common control with, such person and for purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to vote ten per cent. (10%) or more of the securities having voting power for the election of directors of such person, or otherwise to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities or by contract or otherwise.

~~“Affected Lender” has the meaning given in Clause 6.5;~~

“Agent” means Crédit Agricole Corporate and Investment Bank, a French “société anonyme”, having a share capital of EUR 7,254,575,274.7851.636.342.00 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense 12 Place des États-Unis, CS 70052 92547, Montrouge Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 24.25 (Role of the Agent and the Mandated Lead Arrangers).

~~“Amendment and Restatement Agreement” means the amendment and restatement agreement dated October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent;~~

“Annex VI” means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

“Approved Flag” means the Marshall Islands flag or such other flag as the Agent may, with the authorisation of the Majority Lenders, approve from time to time.

“Approved Manager” means the Borrower or any other company (whether or not a member of the Group) which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

“Approved Manager’s Undertaking” means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Creditor Parties under the Finance Documents, in the agreed form.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Availability Period” means the period commencing on ~~the date of this Agreement~~ 18 July 2008 and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) the date falling 360 days (being the period stipulated in Article 8.6 of the Shipbuilding Contract) after 30 July 2011 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated~~;~~

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Base Rate” means one Euro for [\*] Dollars~~;~~

“Builder” has the meaning given in Recital (A)~~;~~

“Builder Letter of Credit” means a letter of credit relating solely to the Shipbuilding Contract issued in favour of the Builder by the Letter of Credit Issuer in the form of Exhibit B or another agreed form~~;~~

“Business Day” means a day on which banks are open in London and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City~~;~~

“Certified Copy” means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company~~;~~

“CIRR” (Commercial Interest Reference Rate) means 5.62% per annum or any other lower CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities~~;~~

“CISADA” means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons~~;~~

“Code” means the United States Internal Revenue Code of 1986

**“Commitment”** means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) (including, in relation to a Lender, its Deferral Commitments) or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and **“Total Commitments”** means the aggregate of the Commitments of all the Lenders).

**“Compliance Certificate”** has the meaning given to **“Compliance Certificate”** in the Guarantee.

**“Contribution”** means, in relation to a Lender, the part of the Loan which is owing to that Lender.

**“Conversion Rate”** means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being:

- (a) the Base Rate; or
- (b) in the event that the FOREX Contracts Weighted Average Rate is lower than the Base Rate (i.e. such that a lower amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the FOREX Contracts Weighted Average Rate; or
- (c) in the event that the FOREX Contracts Weighted Average Rate is higher than the Base Rate (i.e. such that a greater amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the lower of:
  - (i) the FOREX Contracts Weighted Average Rate; and
  - (ii) the Base Rate increased by 10% (ten per cent.);

**“Conversion Rate Fixing Date”** means the date falling [\*] ([\*]) days before the Intended Delivery Date.

**“Creditor Party”** means the Agent, the SACE Agent, the Mandated Lead Arrangers or any Lender, whether as at the date of ~~this~~ the Original Facility Agreement or at any later time.

**“Deferral Commitment”** means the 2020 Deferral Commitment or the 2021 Deferral Commitment and, together, **“Deferral Commitments”**.

**“Deferral Fee Letters”** means any of the 2020 Deferral Fee Letters and/or the 2021 Deferral Fee Letters.

**“Deferral Final Repayment Date”** means any of the 2020 Deferral Final Repayment Date and/or the 2021 Deferral Final Repayment Date.

**“Deferral Period”** means the period from 1 April 2020 to 31 March 2022.

**“Deferral Prepayment Event”** means the occurrence of any event entitling the Agent to exercise any rights granted to it pursuant to Clause 16.4 *(Breach of new covenants or the Principles)*, including, without limitation, the ability to cancel any part, or demand the immediate repayment of, any Deferral Tranche and to terminate the waiver of the covenant granted pursuant to Clause 14 *(Security Value Maintenance)* or the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of clause 11.15 *(Financial Covenants)* of the Guarantee.

“Deferral Tranche” means the 2020 Deferral Tranche or the 2021 Deferral Tranche.

“Deferral Tranche Premia” has the meaning given to such term in paragraph (b) of Clause 9.5 *Deferral Tranches – additional premium*.

“Deferred Costs Percentage” means:

- (a) in relation to the 2020 Deferral Tranche, [·] % p.a.; and
- (b) in relation to the 2021 Deferral Tranche, [·] % p.a.

“Delivery Date” means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

“Dollar Equivalent” means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

“Dollars” and “\$” means the lawful currency for the time being of the United States of America.

“Drawdown Date” means the date on which the Loan is drawn down and applied in accordance with Clause 2 ~~(Facility)~~.

“Drawdown Notice” means a notice in the form set out in ~~Schedule 2~~ Schedule 2 (Form of Drawdown Notice) (or in any other form which the Agent approves or reasonably requires).

“Earnings” means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and
- (c) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“Effective Date” means the Effective Date defined in the ~~Amendment and Restatement~~ Original Facility Agreement.

**“Eligible Amount”** means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of EUR 418,237,911; and
- (b) the Dollar Equivalent of the Final Contract Price

in each case less any Letter of Credit Reduction;

**“EU Bail-In Legislation Schedule”** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**“EU Blocking Regulation”** means EU Regulation (EC) 2271/96 of 22 November 1996.

**“Euro”** and **“EUR”** means the single currency of the Participating Member States;

**“Event of Default”** means any of the events or circumstances described in Clause ~~18.1~~ 18.1 (Events of Default).

**“Existing Indebtedness”** means (a) Loan Agreement, dated as of July 31, 2013, by and among Explorer New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, KfW IPEX-Bank GmbH and HSBC Bank plc as Joint Mandated Lead Arrangers, Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent and Crédit Agricole Corporate and Investment Bank, as Agent and as Security Trustee (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises, Inc., OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent, as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents, HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and Ubs Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises S. De R.L., a Panamanian sociedad de responsabilidad limitada, SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) \$225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises S. de R.L., as issuer, Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRr agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRr agent (as amended from time to time).



**“External Management Agreement”** means, in the event that the Approved Manager is not a member of the Group, the management agreement entered or to be entered into between the Borrower and the Approved Manager with respect to the Ship;

**“External Management Agreement Assignment”** means an assignment of the rights of the Borrower under the External Management Agreement (if any) executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

**“Facility Office”** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days written notice) of the office or offices through which it will perform its obligations under this Agreement;

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph ~~(a)~~ (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

**“FATCA Deduction”** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**“FATCA Exempt Party”** means a Party that is entitled to receive payments free from any FATCA Deduction.

~~“Final Contract Price”~~ has the meaning given in Recital (C).

~~“Finance Documents”~~ means:

- (a) the 2020 Amendment Agreement;
- (b) the 2021 Amendment and Restatement Agreement;
- (c) the Deferral Fee Letters;
- (d) ~~(a)~~-this Agreement;
- (e) ~~(b)~~-the ~~Guarantee~~Approved Manager's Undertaking;
- ~~(e) the General Assignment;~~
- ~~(d) the Letter of Credit;~~
- (f) ~~(e)~~-any External Management Agreement Assignment;
- (g) the Guarantee;
- (h) the Letter of Credit;
- (i) ~~(f)~~-the Mortgage;
- (j) ~~(g)~~-the ~~Post-Delivery Assignment~~Mortgage Addenda;
- (k) ~~(h)~~-the Limited Liability Company Interests Security Deed;
- (l) the Post-Delivery Assignment;
- (m) the SACE Reimbursement Agreement;
- (n) the Supplemental Security Documents;
- (o) ~~(i)~~-any Time Charter Assignment;
- (p) ~~(j)~~ ~~the Approved Manager's Undertaking~~any Transfer Certificate;
- (q) ~~(k)~~-the ~~SACE Reimbursement Agreement~~Tripartite General Assignment; and
- (r) ~~(l)~~-any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the Agent or which is executed at any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition~~;~~

~~“Final Contract Price”~~ has the meaning given in Recital (C);

**“Financial Indebtedness”** means, in relation to a person (the **“debtor”**), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs ~~(a)~~ **(a)** to ~~(e)~~ **(c)** if the references to the debtor referred to the other person;

**“Fixed Interest Rate”** means CIRR;

**“Floating Interest Rate”** means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the Margin; and
- (b) LIBOR for the relevant period.

**“FOREX Contracts”** means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:-

- (a) ~~(i)~~ matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) ~~(ii)~~ is entered into by the Borrower or either Prior Guarantor (or, prior to the Effective Date, the Prior Guarantors) or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through a Prior Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) ~~(iii)~~ is notified to the Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time;

**“FOREX Contracts Weighted Average Rate”** means the rate determined by the Agent at around 12 noon (Paris time) on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) ~~(i)~~ FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) ~~(ii)~~ the difference between the Euro amount available under ~~(i)~~ above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on ~~“Reuters Page ECB 37”~~ at or around 2 p.m. (Paris time) on the Conversion Rate Fixing Date;
- (c) ~~(iii)~~ any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) ~~(iv)~~ any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in (iii), shall be performed by ~~Calyon’s~~ Crédit Agricole Corporate and Investment Bank’s dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

**“Framework Agreement”** has the meaning given to such term in Recital (F).

**“Funding Rate”** means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (i) of paragraph (e) of Clause 6.10 ~~Cost of funds~~.

**“GAAP”** means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board;

~~“General Assignment” means a general assignment of the Earnings, the Insurances and any Requisition Compensation, executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Agent, the SACE Agent and the Lenders;~~

**“German Blocking Provisions”** means section 7 of the German Foreign Trade Regulation (AWV) (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (Außenwirtschaftsgesetz)).

**“Group”** means the Guarantor and its subsidiaries;

~~“Guarantee” means a guarantee issued on or before the Effective Date by the Guarantor in favour of the Agent, the SACE Agent and the Lenders in the agreed form;~~

“Guarantee” means the Original Guarantee, as amended pursuant to the 2020 Amendment Agreement and as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

“Guarantor” means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“Holding” means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“IAPPC” means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

“Illicit Origin” means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

“Information Package” means:

- (a) the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (Information Package) of the 2020 Amendment Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Original Principles; and
- (b) the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

“Initial Contract Price” has the meaning given in Recital (B).

“Insurances” means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium.

“Intended Delivery Date” means 30 July 2011 (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Agent in accordance with ~~Clauses 3.5(a) or 3.7(e)~~ paragraph (a) of Clauses 3.5 (No later than sixty (60) days before the Intended Delivery Date) or paragraph (c) of Clause 3.7 (No later than five (5) Business Days before the Intended Delivery Date) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

**“Interest Make-up Agreement”** means an agreement to be entered into between SIMEST and the Agent on behalf of the Lenders, in form and substance acceptable to the Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin;

**“Interest Period”** means a period determined in accordance with Clause ~~7.7~~ (Interest Periods).

**“Interpolated Screen Rate”** means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Dollars.

**“ISM Code”** means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) and A.788 (19), as the same may be amended or supplemented from time to time (and the terms **“safety management system”**, **“Safety Management Certificate”** and **“Document of Compliance”** have the same meanings as are given to them in the ISM Code);

**“ISPS Code”** means the International Ship and Port Facility Security Code adopted by the International Maritime Organisation;

**“Italian Authorities”** means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan;

**“Lender”** means a bank or financial institution listed in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) and acting through its Facility Office or its transferee, successor or assign;

**“Letter of Credit”** means a letter of credit issued by the Letter of Credit Issuer in favour of the Agent and released on 16 May 2014;

**“Letter of Credit Amount”** means the face amount of the Letter of Credit;

**“Letter of Credit Issue Date”** means the date falling fifteen (15) Business Days prior to the Intended Delivery Date;

**“Letter of Credit Issuer”** means Lehman Brothers Bank, Federal Savings Bank, a company incorporated in Delaware or any other financial institution acceptable to the Agent;

**“Letter of Credit Reduction”** means USD50,000,000 less the aggregate of:

- (a) ~~(+)~~ the Letter of Credit Amount; and

(b) ~~(b)~~ the cumulative amount of all drawings in respect of the Builder Letter of Credit on or prior to the earlier of:

- (i) the date of issue of the Letter of Credit; and
- (ii) the Letter of Credit Issue Date;

~~“LIBOR” means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on the “Reuters Page LIBOR 01” on Reuter Monitor Money Rates Service (or such other page as may replace such “Reuters Page LIBOR 01” on such system or on any other system of the information vendor for the time being designated by the British Bankers’ Association to calculate the BBA Interest Settlement Rate (as defined in the British Bankers’ Association’s Recommended Terms and Conditions (“**BBAIRS Terms**”) dated August, 1985)); **Provided that** if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders at the request of the Agent as the Lenders’ offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period;~~

~~“**Limited Liability Company Interests Security Deed**” means a security pledge in relation to the limited liability company interests of the Borrower executed or to be executed by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders in the agreed form;~~

~~“**Loan**” means the principal amount for the time being outstanding under this Agreement;~~

“LIBOR” means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.7 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

“**Loan**” means the loan made or to be made available under this Agreement (including under the Deferral Tranches) or the principal amount outstanding for the time being of that loan.

“**Majority Lenders**” means:

- (a) before the Loan has been made, Lenders whose Commitments total [\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total [\*] per cent. of the Loan;

“**Margin**” means zero point fifty five percent (0.55%) per cent. per annum (0.55% p.a.), save for the 2021 Deferral Tranche in respect of which it shall mean zero point seventy five per cent. per annum; (0.75% p.a.)

“**Maritime Registry**” means the maritime registry which the Borrower will specify to the Lenders no later than three (3) months before the Intended Delivery Date, being that of the Marshall Islands or such other registry as the Agent may, with the authorisation of the Majority Lenders, approve;

**“Maximum Loan Amount”** means the aggregate of:

- (a) the Dollar Equivalent of Euro 334,590,328.80; ~~and~~
- (b) 100% of the ~~s~~Second ~~i~~ Instalment of the SACE Premium payable on the original Drawdown Date,

**“Mortgage”** ~~means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;~~

**“Negotiation Period”** has the meaning given in Clause 6.8;

with (X) the Loan currently outstanding (including the drawn part of the 2020 Deferral Tranche) on the 2021 Deferral Effective Date being equal to \$ 203,032,583.10 and (Y) an amount equal to \$ 56,372,560.68 under the 2021 Deferral Tranche being available for utilisation, to be made (or deemed to be made) available as provided for in this Agreement.

**“Mortgage”** means the Original Mortgage, as amended pursuant to both Mortgage Addenda and as may be further amended and/or supplemented from time to time.

**“Mortgage Addenda”** means:

- (a) the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020; and
- (b) the addendum to the Original Mortgage (as amended pursuant to the addendum described in paragraph (a) above) executed pursuant to the 2021 Amendment and Restatement Agreement on or about the date hereof.

**“Obligors”** means the Borrower, the Guarantor, Oceania Cruises and (in the event that the Approved Manager is a member of the Group) the Approved Manager~~;~~

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury~~;~~

**“Oceania Cruises”** means Oceania Cruises ~~Ine~~S. De R.L., a Panamanian *sociedad ~~anonima~~de responsabilidad limitada* domiciled in Panama whose resident agent is ~~Mareela Rojas de Perez at 10 Elvira Mendez Street, Top Floor at~~ Arifa Building, West Boulevard, Santa Maria Business District Panama, Republic of Panama~~;~~

**“Oceania Cruises Guarantee”** means a guarantee issued as provided in Clause ~~3.2~~3.2 (No later than the date of the Original Facility Agreement) by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date~~;~~

**“Original Facility Agreement”** has the meaning given to such term in Recital (D).

**“Original Guarantee”** means the guarantee originally dated 31 October 2014 granted by the Guarantor in favour of, among others, the Agent



“Original Mortgage” means the first preferred Marshall Islands mortgage on the Ship executed by the Borrower in favour of, among others, the Agent dated 19 January 2011.

“Original Principles” has the meaning given in Recital (G).

“Other Loan Agreement” means the loan agreement dated on the date of the Loan Agreement between Marina New Build, LLC and the parties to this Agreement (other than the Borrower) and (as previously amended by a supplemental agreement dated 25 October 2010, as amended and restated on or around by an amendment and restatement agreement dated 31 October 2014, as further amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated on or about the date of the 2021 Amendment and Restatement Agreement).

“Other Ship” means the passenger cruise ship defined as the “Ship” in the Other Loan Agreement.

~~“Overnight LIBOR” means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the British Bankers’ Association at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower.~~

“Overnight LIBOR” means, in relation to the Loan or any part of the Loan:

- (a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or
- (b) as otherwise determined pursuant to Clause 6.7 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

“Participating Member State” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Party” means a party to this Agreement from time to time.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 13.13 (Financial Indebtedness and subordination of indebtedness).

“Permitted Security Interests” means:

- (a) ~~(A)~~ in the case of the Borrower:
  - (i) any of the Security Interests referred to in paragraph ~~(a)~~ (A) below, and
  - (ii) any of the Security Interests referred to in paragraphs ~~(b)~~ (B), ~~(c)~~ (C), ~~(e)~~ (E), ~~(h)~~ (H) and ~~(i)~~ (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs ~~(b)~~, ~~(c)~~ or ~~(e)~~ (b)(ii)(B), (b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs ~~(h)~~ (b)(ii)(H) or (i)(b)(ii)(I); and

- (b) ~~(B)~~ in the case of the Guarantor:
- (i) any of the Security Interests referred to in paragraphs ~~(a)~~(A), ~~(d)~~(D), ~~(f)~~(F) and ~~(g)~~(G) below, and
  - (ii) any of the Security Interests referred to in paragraphs ~~(c)~~(C), ~~(e)~~(E), ~~(h)~~(H) and ~~(i)~~(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs ~~(c)~~(C) or ~~(e)~~(E) or incurred by the Guarantor in the case of paragraphs ~~(h)~~(H) or ~~(i)~~(I):
    - (A) ~~(a)~~ any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
    - (B) ~~(b)~~ liens on the Ship up to an aggregate amount at any time not exceeding [\*] Dollars (\$[\*]) for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
    - (C) ~~(c)~~ any deposits or pledges up to an aggregate amount at any time not exceeding [\*] Dollars (\$[\*]) to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
    - (D) ~~(d)~~ any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent prior to the ~~Effective Date~~ of this Agreement;
    - (E) ~~(e)~~ (without prejudice to the provisions of Clause ~~13.11~~ 13.13 (*Financial indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the ~~Effective Date of the Original Facility Agreement~~ or assets newly constructed or converted after the ~~Effective Date of the Original Facility Agreement~~ provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
    - (F) ~~(f)~~ other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph ~~(f)~~ (F) does not exceed [\*] Dollars (\$[\*]) and (ii) such cash and/or other property is not an asset of the Borrower;

- (G) ~~(g)~~ subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) ~~(h)~~ liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) ~~(i)~~ liens in favour of customers on unearned customer deposits.

**“Pertinent Document”** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause ~~13~~ 13 (Undertakings) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs ~~(b)~~ (b) or ~~(c)~~ (c).

**“Pertinent Matter”** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph ~~(a)~~ (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing;

**“Poseidon Principles”** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**“Post-Delivery Assignment”** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

**“Prestige Holdings”** means Prestige Cruise Holdings Inc. a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Arias, Fabrega & Fabrega at Plaza 2000 Building, 16th Floor, 50th Street, Panama, Republic of Panama.

**“Prestige Holdings Guarantee”** means a guarantee issued as provided in Clause ~~3.2~~ 3.2 by Prestige Holdings in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date.

**“Principles”** has the meaning given in Recital (I).

**“Prior Guarantees”** means the Oceania Cruises Guarantee and the Prestige Holdings Guarantee.

**“Prior Guarantors”** means Oceania Cruises and Prestige Holdings.

**“Prohibited Payment”** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions or any laws of the Republic of Italy, England and Wales, Panama, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**“Prohibited Person”** means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

**“Protocol of Delivery and Acceptance”** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

**“Quotation Date”** means, in relation to any ~~Interest Period (or any other period for which an interest rate is to be determined under any provision of a Finance Document), the day on which~~ two Business Days before the first day of that period unless market practice differs in the Relevant Interbank Market in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would ordinarily normally be given by leading banks in the London Relevant Interbank Market for deposits in the currency in relation to which such rate is to be determined for delivery on the first day of that Interest Period or other period: on more than one day, the Quotation Day will be the last of those days).

**“Reference Bank Quotation”** means any quotation supplied to the Agent by a Reference Bank.

**“Reference Bank Rate”** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

- (a) if:
- (i) the Reference Bank is a contributor to the Screen Rate; and

(ii) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or

(b) in any other case, as the rate at which the relevant Reference Bank could fund itself in Dollars for the relevant period with reference to the unsecured wholesale funding market.

“Reference Banks” means such entities as may be appointed by the Agent in consultation with the Borrower.

“Relevant Interbank Market” means the London interbank market.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Repayment Date” means a date on which a repayment is required to be made under Clause ~~5.4~~ 5 (Repayment).

“Replacement Benchmark” means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body.

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

“Requisition Compensation” includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph ~~(b)~~ (b) of the definition of “Total Loss”;

~~“SACE” means Servizi Assicurativi del Commercio Estero – SACE SpA;~~

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restricted Creditor Party” means a Creditor Party which serves a notice pursuant to paragraph (b) of Clause 1.5 *Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*.

“SACE” means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

“SACE Agent” means Crédit Agricole Corporate and Investment Bank, a French “société anonyme”, having a share capital of EUR 7,254,575,271.7851.636.342.00 and its registered office located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense 12 Place des États-Unis, CS 70052 92547, Montrouge cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 25.25 (*Role of the Agent and the Mandated Lead Arrangers*).

“SACE Insurance Policy” means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement to be issued by SACE for the benefit of the Lenders, in form and substance satisfactory to the Agent.

“SACE Premium” means the amount payable by the Borrower to SACE through the Agent in two several instalments in respect of the SACE Insurance Policy as set out in Clause 9.9 (*SACE Premium and Italian Authorities*) including the Deferral Tranche Premia (provided, for the avoidance of doubt, that the 2021 Deferral Tranche Premium shall not be financed).

“SACE Reimbursement Agreement” means the reimbursement agreement entered into on or before the Effective Date, as the context may require, between the Borrower, the Guarantor, the Lenders, the Agent, the SACE Agent and SACE.

“Safety Management Certificate” has the meaning given to it in the ISM Code.

“Sanctions” means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) ~~(a)~~ imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) ~~(b)~~ imposed by CISADA or OFAC; or
- (c) ~~(c)~~ otherwise imposed by any law or regulation,

by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.

“Screen Rate” means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Screen Rate Contingency Period” means fifteen (15) Business Days.

“Screen Rate Replacement Event” means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;
- (b)
  - (i)
    - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent.
  - (ii) provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (iii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (iv) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
  - (v) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or
- (d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Second Supplemental Tripartite General Assignment” means second priority assignment, supplemental to the Tripartite General Assignment, as previously supplemented by the Supplemental Tripartite General Assignment, dated on or about the date of the 2021 Amendment and Restatement Agreement and made between the parties to the Tripartite General Assignment.

**“Secured Liabilities”** means all liabilities which the Borrower, the Obligors or any of them have, at the date of ~~this~~ the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

**“Security Interest”** means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

**“Security Period”** means the period commencing on the date of ~~this~~ the Original Facility Agreement and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause ~~19~~ 19 (Application of Sums Received) below or any other provision of this Agreement or another Finance Document; and
- (d) the Agent and the Majority Lenders do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

**“Security Requirement”** means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred per cent (100%) of the Loan.

**“Security Value”** means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the market value of the Ship as most recently determined in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause ~~14~~ 14 (Security Value Maintenance).

**“Ship”** means the passenger cruise ship ~~currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag with the name “RIVIERA”;~~ “Riviera” (ex. Hull number [\*]) in the registered ownership of the Borrower under the Marshall Islands maritime registry (official no. 4353).



“Shipbuilding Contract” has the meaning given in Recital ~~(A)~~(A).

“SIMEST” means Società Italiana per Le Imprese all’Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

“Specified Time” means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am London time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.8 (Calculation of Reference Bank Rate), noon on the Quotation Day.

“Supplemental Security Document” means each of:

- (a) the Supplemental Tripartite General Assignment;
- (b) the Second Supplemental Tripartite General Assignment; and
- (c) the Mortgage Addenda.

“Supplemental Tripartite General Assignment” means a second priority assignment, supplemental to the Tripartite General Assignment, dated 4 June 2020 and made between the parties to the Tripartite General Assignment.

“Taxes” means all present and future income and other taxes, levies, imposts, deductions, compulsory liens and withholdings whatsoever together with interest thereon and penalties with respect thereto, if any, and any payments made on or in respect thereof and “Taxation” shall be construed accordingly.

“Time Charter Assignment” means a deed creating security in respect of a time or consecutive voyage charter in respect of the Ship (including any guarantee in respect of the obligations of the charterer under the charter) executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders pursuant to Clause 13.14 ~~(Pooling of earnings and charters)~~.

“Total Loss” means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower’s full control;

- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control;

**"Total Loss Date"** means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
- (i) the date on which a notice of abandonment is given to the insurers; and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred;

**"Transaction Documents"** means the Finance Documents and the Underlying Documents;

**"Tripartite General Assignment"** means the tripartite general assignment dated 27 April 2012 and entered into between the Borrower, Oceania Cruises, the Lenders and the Agent, as supplemented (where the context requires) by the Supplemental General Assignment and the Second Supplemental General Assignment.

**"Underlying Documents"** means the Shipbuilding Contract, any External Management Agreement and any charter and associated guarantee in respect of which a Time Charter Assignment is, or by the terms of this Agreement is required to be, executed;

**"UK Bail-In Legislation"** means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms. ~~In this Agreement:~~

### In this Agreement:

“approved” means, for the purposes of Clause ~~13.20~~ 13.20 (Valuation of the Ship), approved in writing by the Agent;

“asset” includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment;

“company” includes any partnership, joint venture and unincorporated association;

“consent” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation;

“contingent liability” means a liability which is not certain to arise and/or the amount of which remains unascertained;

“date of this Agreement” means ~~18 July~~ February 2008<sup>21</sup>;

“document” includes a deed; also a letter, ~~fax or telex~~ or electronic mail;

“excess risks” means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims;

“expense” means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable value added or other tax;

**“law”** includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or of its Security Council;

**“legal or administrative action”** means any legal proceeding or arbitration and any administrative or regulatory action or investigation;

**“liability”** includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise;

**“months”** shall be construed in accordance with Clause ~~1.3~~ **1.3 (Meaning of “month”)**;

**“obligatory insurances”** means all insurances effected, or which the Borrower is obliged to effect, under Clause ~~13.20~~ **13.20 (Valuation of Ship)** or any other provision of this Agreement or another Finance Document;

**“parent company”** has the meaning given in Clause ~~1.4~~ **1.4 (Meaning of “subsidiary”)**;

**“person”** includes any company; any state, political sub-division of a state and local or municipal authority; and any international organisation;

**“policy”** in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms;

**“protection and indemnity risks”** means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of Clause 1 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision;

**“regulation”** includes any regulation, rule, official directive, request or guideline whether or not having the force of law of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

**“subsidiary”** has the meaning given in Clause ~~1.4~~ **1.4 (Meaning of “subsidiary”)**;

**“tax”** includes any present or future tax, duty, impost, levy or charge of any kind which is imposed by any state, any political sub-division of a state or any local or municipal authority (including any such imposed in connection with exchange controls), and any connected penalty, interest or fine; and

**“war risks”** includes the risk of mines and all risks excluded by Clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

### **1.3 Meaning of “month”**

A period of one or more **“months”** ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started (**“the numerically corresponding day”**), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and “month” and “monthly” shall be construed accordingly.

#### 1.4 Meaning of “subsidiary”

A company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

#### 1.5 Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation.

- (a) The undertakings and covenants given under paragraph (d) of Clause 13.2 (Information), Clause 13.3 (Illicit Payments), Clause 13.4 (Prohibited Payments), Clause 13.28 (Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (Illegality) and the representations and warranties given under paragraphs (p), (q), (r) and (s) of Clause 12.2 (Continuing representations and warranties) respectively (the “Sanctions Provisions”) shall only enure to the benefit of, and be applicable to a Creditor Party incorporated in the Federal Republic of Germany to the extent that such provisions would not result in any violation of, conflict with or liability under the EU Blocking Regulation, the German Blocking Provisions or any similar applicable anti-boycott law or regulation.
- (b) A Creditor Party (other than a Creditor Party incorporated in the Federal Republic of Germany) that is subject to the EU Blocking Regulation or any similar applicable anti-boycott law or regulation may notify the Agent in writing that it elects that any Sanctions Provisions shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in any violation of, conflict with or liability under the EU Blocking Regulation or any similar applicable anti-boycott law or regulation.
- (c) If a Creditor Party elects to be a Restricted Creditor Party pursuant to the foregoing paragraph (b), in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a “Relevant Action”), the Restricted Creditor Party shall notify the Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## 1.6 ~~1.5~~ General Interpretation:

In this Agreement:

- (a) references in Clause ~~1.1~~ 1.1 (Definitions) to a Finance Document or any other document being an ~~“agreed form”~~ are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated, or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (d) words denoting the singular number shall include the plural and vice versa; and
- (e) Clauses ~~1.1 to 1.5~~ 1.1 (Definitions) to 1.5 (General Interpretation) apply unless the contrary intention appears.

## 1.7 ~~1.6~~ Headings:

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## 1.8 ~~1.7~~ Effective Date

This Agreement is effective from the 2021 Deferral Effective Date.

## 2 ~~FACILITY~~ FACILITY

### 2.1 ~~Amount of facility:~~

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder of all or part of 80% of the Final Contract Price up to the Eligible Amount; and
- (b) in reimbursement to the Agent on behalf of the Lenders of the amount of the second instalment of the SACE Premium payable by it to SACE on the Drawdown Date.

## 2.2 Lenders<sup>21</sup> participations in Loan-

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

## 2.3 Purpose of Loan-

The Borrower undertakes with each Creditor Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's<sup>22</sup> responsibility under the Shipbuilding Contract; ~~and~~
- (c) the second instalment of the SACE Premium payable on the Drawdown Date; ~~and~~
- (d) such purposes, relating to the 2020 Deferral Tranche and the 2021 Deferral Tranche, as specified in accordance with the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement respectively.

## 2.4 Proceedings by individual Lender requiring Majority Lender consent-

Except for the SACE Agent, no Lender may commence proceedings against the Borrower or any other Obligor in connection with a Finance Document without the prior consent of all the Lenders.

## 2.5 Obligations of Lenders several-

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
- (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document;

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement.

## 3 ~~CONDITIONS PRECEDENT~~ CONDITIONS PRECEDENT

### 3.1 General-

The Borrower may only draw under the Loan when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan: ~~This Clause 3 (Conditions Precedent) shall not apply to the 2020 Deferral Tranche or the 2021 Deferral Tranche, save for Clause 3.10 (Deferral Tranches).~~

**3.2 No later than the date of ~~this~~the Original Facility Agreement:**

The Agent shall have received no later than the date of ~~this~~the Original Facility Agreement:

- (a) an opinion from legal counsel to the Agent as to Marshall Islands law, together with the limited liability company documentation of the Borrower supporting the opinion, including but without limitation the Certificate of Formation and Limited Liability Company Agreement as filed with the competent authorities and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, to the effect that:
  - (i) the Borrower has been duly formed and is validly existing as a limited liability company under the laws of the Republic of the Marshall Islands;
  - (ii) ~~this~~the Original Facility Agreement falls within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement;
  - (iii) the Borrower's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign ~~this~~the Original Facility Agreement;
  - (iv) either all administrative requirements applicable to the Borrower (whether in the Republic of the Marshall Islands), concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations hereunder have been complied with, or that there are no such requirements; and
  - (v) ~~this~~the Original Facility Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms,and containing such exceptions as are standard for opinions of this type;
- (b) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under ~~this~~the Original Facility Agreement are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;
- (c) a Certified Copy of the executed Shipbuilding Contract;
- (d) a confirmation from EC3 Services Limited that it will act for the Borrower as agent for service of process in England in respect of ~~this~~the Original Facility Agreement and any other Finance Document;
- (e) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of each Prior Guarantor supporting the opinion, including but without limitation the Articles of Incorporation and By-laws as filed with the competent authorities and a certificate of a competent officer of each Prior Guarantor containing specimen signatures of the persons authorised to sign the documents on behalf of the Prior Guarantor, to the effect that:
  - (i) each Prior Guarantor has been duly organised and is validly existing and in good standing as a Panamanian *sociedad anonima* with its domicile in the Republic of Panama and its Resident Agent being (in the case of Prestige Holdings) Arias Fabrega & Fabrega with address at Plaza 2000 Building, 16th Floor, 50th Street, Panama and (in the case of Oceania Cruises) Marcela Rojas de Perez with address at 10 Elvira Mendez Street, Top Floor, Panama;



- (ii) each Prior Guarantee falls within the scope of the relevant Prior Guarantor's corporate purpose as defined by its Articles of Incorporation and By-laws;
- (iii) each Prior Guarantor's representative was at the date of the Prior Guarantee issued by it fully empowered to sign that Prior Guarantee;
- (iv) either all administrative requirements applicable to each Prior Guarantor (whether in the Republic of Panama) concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations under the Prior Guarantee issued by it have been complied with, or that there are no such requirements;
- (v) each Prior Guarantee is the legal, valid and binding obligations of the Prior Guarantor which issued it enforceable in accordance with its terms; and
- (vi) none of the undertakings of either Prior Guarantor contained in either Prior Guarantee are contrary to public policy in the Republic of Panama, and containing such exceptions as are standard for opinions of this type;
- (f) duly executed originals of the Prior Guarantees;
- (g) an opinion from legal counsel to the Agent as to English law confirming that the obligations of each Prior Guarantor under the Prior Guarantee issued by it are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts; and
- (h) confirmation from EC3 Services Limited that it will act for each Prior Guarantor as agent for service of process in England in respect of the Prior Guarantee issued by that Prior Guarantor and any other Finance Document.

### 3.3 **No later than ninety (90) days before the Intended Delivery Date:**

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its preferred Maritime Registry;
- (b) the SACE Insurance Policy documentation relating to the transaction contemplated by ~~this~~ the Original Facility Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date; and
- (c) notification of the Approved Manager.

### 3.4 No later than the date falling ninety (90) days before the Intended Delivery Date and on each subsequent date on which a Compliance Certificate is to be received by the Agent pursuant to clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee:

The Agent shall have received on the date falling ninety (90) days before the Intended Delivery Date and also on each subsequent date on which a Compliance Certificate (as defined in and is to be received by the Agent pursuant to) clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee a duly completed Compliance Certificate (as defined in each Prior Guarantee) from each Prior Guarantor;

**3.5 No later than sixty (60) days before the Intended Delivery Date:**

The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan; and in absence of any such notification, the Borrower shall be deemed to have opted for the Floating Interest Rate.

**3.6 No later than fifteen (15) Business Days before the Intended Delivery Date:**

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

**3.7 No later than five (5) Business Days before the Intended Delivery Date:**

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of each of the Change Orders, of any amendments to the Shipbuilding Contract and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

**3.8 No later than the Delivery Date:**

The Agent shall have received no later than the Delivery Date:

- (a) an opinion from legal counsel to the Agent as to Marshall Islands law together with the limited liability company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that:
  - (i) the Lenders may continue to rely on the legal opinion given pursuant to ~~Clause 3.2(a)~~ [paragraph \(a\) of Clause 3.2 \(No later than the date of the Original Facility Agreement\)](#);

- (ii) the Original Mortgage, the Tripartite General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any) fall within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement and are binding on it; and
- (iii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Original Mortgage, the Tripartite General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any)
- (b) in the event that the Approved Manager is not a member of the Group, an opinion from legal counsel to the Agent as to the law of the place of incorporation of the Approved Manager, together with the corporate documentation of the Approved Manager supporting the opinion, that the Tripartite General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement fall within the scope of the Approved Manager's corporate purpose as defined by its constitutional documents and are binding on it and the Approved Manager's representatives are fully empowered to sign the Tripartite General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement;
- (c) evidence of payment to the Builder of:
  - (i) the [\*] ([\*]) pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (e) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in ~~Clause 12~~ 12 (Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;
- (f) the Interest Make-up Agreement relative to the Loan and in full force and effect;

provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Agent remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the second instalment of the SACE Premium and delivery to SACE of the documents listed in ~~Schedule 3~~ Schedule 3 (Documents to be produced by the Builder to the Agent on Delivery).

### 3.9 At Delivery:

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;

- (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew<sup>2</sup>'s wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
- (iii) the Original Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
- (iv) the opinions mentioned in ~~Clauses 3.9 (j), (k) and (l)~~ and paragraphs (j), (k) and (l) of Clause 3.9 (At Delivery) and the documents mentioned in paragraph (m) of Clause ~~3.9 (m)~~ 3.9 will be received by the Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with ~~Clause 12.4 (e)~~ paragraph (c) of Clause 12.4 (Representations on the Delivery Date).
- (c) duly executed originals of the Tripartite General Assignment, any External Management Agreement Assignment, any Approved Manager<sup>2</sup>'s Undertaking, the Post-Delivery Assignment and any Time Charter Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to any External Management Agreement Assignment and the Post-Delivery Assignment and the Time Charter Assignment (if any);
- (d) a duly executed original of the Limited Liability Company Interests Security Deed (and of each document required to be delivered under the Limited Liability Company Interests Security Deed);
- (e) a Certified Copy of any executed External Management Agreement and any time charterparty in respect of the Ship;
- (f) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States<sup>2</sup> Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme;
- (g) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause ~~3.9~~ 3.9 (At Delivery) and to which the Borrower is a party and a specimen of his or their signature(s);
- (h) a confirmation from EC3 Services Limited that it will act for each of the relevant Obligor(s) as agent for service of process in England in respect of the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any).

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

- (i) a duly executed original of the Original Mortgage;
- (j) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of Oceania Cruises supporting the opinion and a certificate of a competent officer of Oceania Cruises containing specimen signatures of the persons authorised to sign the Limited Liability Company Interests Security Deed on behalf of Oceania Cruises confirming that:
  - (i) the Lenders may continue to rely on the legal opinion given pursuant to ~~Clause 3.2~~paragraph (c) of Clause 3.2 (No later than the date of the Original Facility Agreement) in so far as it relates to Oceania Cruises;
  - (ii) the Limited Liability Company Interests Security Deed falls within the scope of Oceania Cruises' corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (iii) the representative of Oceania Cruises was at the date of the Limited Liability Company Interests Security Deed fully empowered to sign the Limited Liability Company Interests Security Deed.
- (k) an opinion from legal counsel to the Agent as to the law of the Maritime Registry confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Original Mortgage over the Ship has been validly registered in the Maritime Registry;
- (l) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment, any External Management Agreement Assignment, the Post-Delivery Assignment and any Time Charter Assignment are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;
- (m) the documents listed in ~~Schedule 3~~Schedule 3 (Documents to be produced by the Builder to the Agent on Delivery).

### **3.10 Deferral Tranches**

The relevant part of a Deferral Tranche shall only be advanced if the Agent shall have received (a) no later than five (5) Business Days before the date of the relevant advance (and only if required under Clause 4.9 (Deferral Tranches) hereunder), a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Deferral Tranche to be drawn down, and (b) on the relevant date of the relevant advance or deemed advance (as applicable), confirmation that:

- (a) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, no Event of Default is continuing or would result from such advance or deemed advance (as applicable) and no Deferral Prepayment Event or event or circumstance specified in Clause 18 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default has occurred; and

- (b) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, each of the repeating representations set out in Clause 12 (Representations and Warranties) are true as at such date by reference to the facts and circumstances existing at such date.

it being provided that two advances under the 2020 Deferral Tranche have been made to the Borrower in respect of the 2020 Deferred Repayment Instalments.

#### 4 ~~DRAWDOWN~~DRAWDOWN

##### 4.1 ~~Borrower's~~ irrevocable payment instructions:

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than by paying the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount on behalf of and in the name of the Borrower and by reimbursing the Agent for the instalment of the SACE Premium payable on the Delivery Date.

The Borrower hereby instructs the Lenders in accordance with this Clause ~~4.1~~4.1 (Borrower's irrevocable payment instructions):

- (a) to pay to the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount.
- (b) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under the Loan, the amount of the second instalment of the related SACE Premium.

Payment to the Builder of the Dollar amount drawn under paragraph (a) of Clause 4.1 ~~(a)~~ (Borrower's irrevocable payment instructions) above shall be made on the Delivery Date of the Ship during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Agent of the documents provided under ~~Schedule 3~~ Schedule 3 (Documents to be produced by the Builder to the Agent on delivery).

Verification of the documents provided under ~~Schedule 3~~ Schedule 3 (Documents to be produced by the Builder to the Agent on delivery) shall be limited to checking their apparent compliance as defined in the Uniform Customs and Practices for Documentary Credits - ICC Publication 600 (UCP 600 latest revision).

Save as contemplated in Clause ~~4.3~~ 4.3 (Modification of payment terms) below, the payment instruction contained in this Clause ~~4.1~~ 4.1 (Borrower's irrevocable payment instructions) is irrevocable.

##### 4.2 ~~Conversion Rate for Loan~~

The Dollar amount to be drawn down under ~~Clause 4.1~~ paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions) shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause ~~1.1~~ 1.1 (Definitions).

#### 4.3 **Modification of payment terms:**

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Builder, the Agent, the Lenders and the Borrower in the case of ~~Clause 4.1~~(~~paragraph (a) of Clause 4.1~~ (*Borrower's irrevocable payment instructions*)) and with the agreement of the Agent, the Lenders and the Borrower in the case of ~~Clause 4.1~~(~~paragraph (b) of Clause 4.1~~ (*Borrower's irrevocable payment instructions*)); **provided that** it is the intention of the Borrower, the Lenders and the Agent that prior to the Delivery Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the ~~“Counterparties”~~) in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under ~~Clause 4.1~~(~~paragraph (a) of Clause 4.1~~ (*Borrower's irrevocable payment instructions*)), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Agent before delivery, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

#### 4.4 **Availability:** ~~Drawing~~

Except as permitted by the provisions of the 2020 Amendment Agreement in respect of the 2020 Deferral Tranche and the 2021 Amendment and Restatement Agreement in respect of the 2021 Deferral Tranche, drawing may not be made under this Agreement (and the Loan shall not be available) after the earlier of the Delivery Date and the expiry of the Availability Period.

#### 4.5 **Notification to Lenders of receipt of a Drawdown Notice:**

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### 4.6 **Lenders to make available Contributions:**

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (*Lenders' participations in Loan*).

#### 4.7 **Disbursement of Loan:**

Subject to the provisions of this Agreement, the Agent shall on the Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause ~~4.6~~4.6 (*Lenders to make available Contributions*);

- (a) in the case of the amount referred to in ~~Clause 4.1~~(~~paragraph (a) of Clause 4.1~~ (*Borrower's irrevocable payment instructions*)), to the account which the Borrower specifies in the Drawdown Notice;

- (b) in the case of the amount referred to in ~~Clause 4.1(b)~~ paragraph (b) of Clause 4.1 (*Borrower's irrevocable payment instructions*) to the account of SACE which the SACE Agent shall specify; and
- (c) in the like funds as the Agent received the payments from the Lenders.

#### **4.8 Disbursement of Loan to third party:**

The payment by the Agent under Clause ~~4.7~~ 4.7 (*Disbursement of Loan*) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

#### **4.9 Deferral Tranches**

The Lenders have agreed, pursuant to the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement, as set out in this Agreement (but without increasing the Maximum Loan Amount and the Total Commitments of each Lender save for the related 2020 Deferral Tranche Premium to be advanced in accordance with paragraph (d) below) to make available to the Borrower the Deferral Tranches as follows, as set out in further detail in Schedule 4 (*Deferred Repayment Schedule*):

- (a) on each Repayment Date during the 2020 Deferral Period, a portion of the 2020 Deferral Tranche in an amount equal to the relevant 2020 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2020 Deferred Repayment Instalment due on such date. Each such advance under the 2020 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2020 Deferred Repayment Instalments then due;
- (b) if a 2020 Deferred Repayment Instalment has fallen due and been paid during the Deferral Period and prior to the 2020 Deferral Effective Date (the "Paid Amount"), on the date falling five (5) Business Days after the Effective Date (as such term is described in the 2020 Amendment Agreement), an amount equal to the Paid Amount shall be reimbursed to the Borrower to the account notified by the Borrower to the Agent on or prior to the Effective Date in accordance with the relevant Drawdown Notice;
- (c) on each Repayment Date during the 2021 Deferral Period, a portion of the 2021 Deferral Tranche in an amount equal to the relevant 2021 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2021 Deferred Repayment Instalment due on such date. Each such advance under the 2021 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2021 Deferred Repayment Instalments then due; and
- (d) together with the first advance of the 2020 Deferral Tranche under this Clause 4.9 (*Deferral Tranches*), a portion of the 2020 Deferral Tranche in an amount equal to the amount to be paid to SACE in respect of the 2020 Deferral Tranche Premium payable to SACE due on the first advance under the 2020 Deferral Tranche shall be drawn by the Borrower and paid to SACE as specified in the relevant Drawdown Notice, it being provided that such amount was advanced to the Borrower on 29 June 2020 together with the first advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments.



Accordingly, the other provisions of this Clause 4 (Drawdown) shall not apply to the advances under the Deferral Tranches and each advance of any Deferral Tranches under this Clause 4.9 (Deferral Tranches) shall be deemed to satisfy the Borrower's obligations under Clause 5 (Repayment) in respect of the corresponding Deferred Repayment Instalment.

5 ~~REPAYMENT~~REPAYMENT

5.1 ~~Number of repayment instalments. The~~

Subject to Clause 5.5 (Repayment of Deferral Tranches), the Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments.

5.2 Repayment Dates

Subject to Clause 5.5 (Repayment ~~Dates. The~~ of Deferral Tranches), the first instalment shall be repaid on the date falling six (6) months after the Drawdown Date and the last instalment on the date falling one hundred and forty four (144) months after the Drawdown Date, each date of payment of an instalment being a ~~“Repayment Date”~~“Repayment Date”.

5.3 ~~Amount of repayment instalments. Each~~

Subject to Clause 5.5 (Repayment of Deferral Tranches), each of the twenty-four (24) consecutive six-monthly repayment instalments of the Loan shall be of an equal amount.

5.4 ~~Final Repayment Date. On~~

Subject to Clause 5.5 (Repayment of Deferral Tranches), on the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

5.5 Repayment of Deferral Tranches

Subject to Clause 4.9 (Deferral Tranches):

- (a) the 2020 Deferral Tranche shall be repaid in eight semi-annual instalments beginning on the 2020 Deferral Repayment Starting Point and until the 2020 Deferral Final Repayment Date, as set out in further detail in Schedule 4 (Deferred Repayment Schedule); and
- (b) the 2021 Deferral Tranche shall be repaid in ten semi-annual instalments beginning on the 2021 Deferral Repayment Starting Point and until the 2021 Deferral Final Repayment Date, as set out in further detail in Schedule 4 (Deferred Repayment Schedule).

## 6 ~~INTEREST~~INTEREST

### 6.1 ~~Fixed Interest Rate:~~

If the Borrower has specified a Fixed Interest Rate pursuant to ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date), the Loan shall bear interest at the CIRR. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on each Repayment Date.

### 6.2 ~~Floating Interest Rate:~~If:

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date) but thereafter for any reason whatsoever the Interest Make-up Agreement shall cease to be in effect,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (Interest) shall apply (in the case of the circumstances referred to in paragraph ~~(b)~~(b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.3 Interest in respect of Deferral Tranches

The rate of interest for each Interest Period in respect of each Deferral Tranche shall be the relevant Floating Interest Rate.

### 6.4 Deferred Costs

Independently to any other obligation to pay costs, expenses or interest under or in connection with this Agreement, the Borrower shall, as a separate obligation, also pay to the Agent (for distribution to each Lender) deferred costs in respect of any drawn portion of a Deferral Tranche at the relevant Deferred Costs Percentage for each Interest Period during which any part of that Deferral Tranche remains outstanding. Whilst not an interest liability, such deferred costs shall be charged from and including the first day of the applicable Interest Period in which an amount of the relevant Deferral Tranche is outstanding to (but not including) the last day of such Interest Period, and will be payable semi-annually in arrears on each interest payment date. Any deferred costs payable in accordance with this Clause 6.4 (Deferred Costs) shall be calculated on the basis of the actual number of days elapsed over a year comprised of 360 days. Any non-payment of such deferred costs shall be an Event of Default in accordance with Clause 18.2 (Non-payment).

### 6.5 ~~6.3~~ Payment of Floating Interest Rate:

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

## **6.6 ~~6.4~~ Notification of Interest Periods and Floating Interest Rate:**

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

## **6.5 Market disruption.** The following provisions of this Clause 6 apply if:

- (a) No rate is quoted on “Reuters Page LIBOR 01” (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or
- (b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [~~5~~] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [~~5~~] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or

## **6.7 Unavailability of Screen Rate**

- (a) Interpolated Screen Rate: If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (b) Reference Bank Rate: If no Screen Rate is available for LIBOR for:
  - (i) Dollars;
  - (ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate,
  - (iii) the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (c) ~~at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the “Affected Lender”) that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the~~Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.10 (Cost of funds) shall apply to the Loan or that part of the Loan for that Interest Period.

## **6.6 Notification of market disruption.** The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.5 which have caused its notice to be given.

## **6.7 Suspension of drawdown.** If the Agent’s notice under Clause 6.5 is served before the Loan is made:

- (a) in a case falling within Clauses 6.5(a) or 6.5(b), the Lenders’ obligations to make the Loan;
- (b) in a case falling within Clause 6.5(c), the Affected Lender’s obligation to participate in the Loan;

shall be suspended while the circumstances referred to in the Agent's notice continue.

**6.8 Negotiation of alternative rate of interest.** If the Agent's notice under Clause 6.6 is served after the Loan is made, ~~the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, within the 30 days after the date on which the Agent serves its notice under Clause 6.6 (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

**6.9 Application of agreed alternative rate of interest.** Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.

**6.10 Alternative rate of interest in absence of agreement.** If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender, set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.10 shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.

## **6.8 Calculation of Reference Bank Rate**

- (a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

## **6.9 Market Disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.10 (Cost of funds) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

## **6.10 Cost of funds**

- (a) If this Clause 6.10 (Cost of funds) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.

- (b) If this Clause 6.10 (*Cost of funds*) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.11 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If paragraph (c) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.
- (e) If this Clause 6.10 (*Cost of funds*) applies pursuant to Clause 6.9 (*Market disruption*) and:
  - (i) a Lender's Funding Rate is less than LIBOR; or
  - (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,  
the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.
- (f) If this Clause 6.10 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### **6.11 Replacement of Screen Rate**

If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

- (a) providing for the use of a Replacement Benchmark; and
  - (b)
    - (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
    - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
    - (iii) implementing market conventions applicable to that Replacement Benchmark;
    - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

- (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.

- (c) If, as at 30 September 2021, this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:
- (i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and
- (ii) the Agent (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.
- (d) If an amendment is required as contemplated in this Clause 6.11 (Replacement of Screen Rate), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Creditor Party in relation to such amendment.

#### **6.12 ~~6.11~~ Notice of prepayment:**

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.10~~ 6.11 (Replacement of Screen Rate), the Borrower may give the Agent not less than 15 Business Days<sup>21</sup>, or, if the Fixed Interest Rate has been selected pursuant to paragraph (a) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date), the Borrower may give the Agent not less than 60 days' notice of its intention to prepay at the end of the interest period set by the Agent.

#### **6.13 ~~6.12~~ Prepayment; termination of Commitments:**

A notice under Clause ~~6.11~~ 6.12 (Notice of prepayment) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lender~~ shall be cancelled; and
- (b) on the last Business Day of the ~~i~~ Interest ~~p~~ Period set by the Agent, the Borrower shall prepay (without premium or penalty) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate plus the Margin.

**6.14 ~~6.13~~ Application of prepayment:**

The provisions of Clause ~~46~~16 (*Cancellation and Prepayment*) shall apply in relation to the prepayment.

**7 ~~INTEREST PERIODS~~INTEREST PERIODS**

**7.1 Floating Interest Rate:**

This Clause ~~7~~7 (*Interest Periods*) applies where the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (*No later than sixty (60) days before the Intended Delivery Date*) or in the case of each Deferral Tranche

**7.2 Commencement of Interest Periods:**

The first Interest Period shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

**7.3 Duration of Interest Periods:**

Each Interest Period shall be 6 months and shall end on the next succeeding Repayment Date.

**~~8 CLAIMS OR DEFENCES MAY NOT BE OPPOSED TO THE LENDERS~~**

**7.4 The first Interest Period in relation to each advance or deemed advance (as applicable) under each Deferral Tranche shall start on the date of such advance or deemed advance (as applicable) and end on the last day of the current Interest Period in respect of the Loan, following which all Interest Periods will be consolidated.**

**8 CLAIMS OR DEFENCES MAY NOT BE OPPOSED TO THE LENDERS**

**8.1 Liability Preserved:**

The Borrower may not escape liability under the terms of this Agreement by opposing to the Lenders claims or defences of any kind whatsoever arising under the Shipbuilding Contract, and in particular from its performance, or from any other relationship between the Borrower and the Builder.

**9 ~~SACE PREMIUM AND ITALIAN AUTHORITIES~~PREMIUM AND ITALIAN AUTHORITIES**

**9.1 SACE Premium:**

The estimated SACE Premium is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium shall be paid to SACE within 30 days of the issue of the SACE Insurance Policy documentation in the form required by ~~clause 3.3(b)~~paragraph (b) of Clause 3.3 (*No later than ninety (90) days before the Intended Delivery Date*) of this Agreement and shall be in such amount in Dollars as is calculated by the Agent to be the equivalent of EUR [\*] converted at the Base Rate (the ~~“First Instalment”~~); and
- (b) the second instalment of the SACE Premium shall be such amount in Dollars as is calculated by the Agent to be the product of (i) [\*]% of the Loan actually advanced on the Drawdown Date LESS (ii) the amount of the First Instalment (the ~~“Second Instalment”~~) and shall be payable on the Drawdown Date.

## 9.2 Reimbursement by the Borrower of the SACE Premium:-

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower, as follows:

- (a) The First Instalment shall be paid to SACE by the Borrower through the Agent upon notification by the Agent to the Borrower (i) of the issue of the SACE Insurance Policy documentation in the form required by ~~clause 3.3~~(paragraph (b) of Clause 3.3 (No later than ninety (90) days before the Intended Delivery Date) of this Agreement, and (ii) of the amount of the First Instalment.
- (b) The Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (b) of Clause 2+2.1 ~~(b) Amount of facility~~ of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date and to reimburse themselves by drawing under the Loan the amount of the Second Instalment in accordance with paragraph (b) of Clause 2+2.1 ~~(b) Amount of facility~~ of this Agreement.

The Second Instalment financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause ~~5-5~~ (Repayment) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

## 9.3 Italian Authorities:-

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy.

## 9.4 Refund

~~Refund~~-In accordance with the SACE Insurance Policy, the Borrower has the right to receive a refund of the first instalment of the SACE Premium referred to in paragraph (a) of Clause 9+9.1 ~~(a) SACE Premium~~, provided that no Event of Default has occurred, in the event that no drawings have been made under this Agreement and the parties have mutually decided to cancel the SACE Insurance Policy following cancellation of the Total Commitments in accordance with Clause ~~+6+~~16.1 (Cancellation). In these circumstances, the Borrower may request in writing through the SACE Agent, and shall be entitled to receive from SACE through the SACE Agent, a refund of the first instalment of the SACE Premium subject to a deduction for SACE's administrative charges as calculated by SACE in an amount of not less than 15% of the refund or EUR 3,000 (calculated at the exchange rate valid at the date of the refund request) whichever is the higher.



In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE.

**9.5 Deferral Tranches – additional premium**

A premium is payable by the Borrower to SACE in respect of:

- (a) the 2020 Deferral Tranche (the “2020 Deferral Tranche Premium”), it being provided that an amount of \$[\*] was advanced to the Borrower and paid to SACE on 29 June 2020 with the first Advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments; and
- (b) the 2021 Deferral Tranche (the “2021 Deferral Tranche Premium” and together with the 2020 Deferral Tranche Premium, the “Deferral Tranche Premium”), payable in an amount of \$[\*] no later than the earlier of (i) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first Advance under the 2021 Deferral Tranche.

Each of the Deferral Tranche Premiums paid or to be paid to SACE is non-refundable, and the 2021 Deferral Tranche Premium will not be financed.

**10 ~~FEES~~FEES**

**10.1 ~~Fees~~**

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the Mandated Lead Arrangers and the SACE Agent, an arrangement fee in an amount and payable at the time separately agreed in writing between the Mandated Lead Arrangers, the SACE Agent and the Borrower;
- (b) for the Lenders, a commitment fee in Dollars for the period from the date of ~~this~~ the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause ~~+4.1~~ 16.1 (Cancellation), whichever is the earliest, computed at the rate of [\*] per cent. ([\*]%) per annum and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of this Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Drawdown Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause ~~+6.1~~ 16.1 (Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360);

For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be USD 608,082,164;

In the event the actual amount drawn under the Loan on the Delivery Date is higher, the Borrower shall on the Delivery Date pay the difference between the aggregate commitment fee amounts paid up to that date and the aggregate commitment fee computed on the actual amount to be drawn on the Delivery Date;

- (c) With effect from the date of the 2020 Amendment Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*]%) per annum on the daily undrawn 2020 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2020 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2020 Deferral Tranche;
- (d) With effect from the date of the 2021 Amendment and Restatement Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*]%) per annum on the daily undrawn 2021 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2021 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2021 Deferral Tranche;
- (e) ~~(e)~~ for the Agent, an agency fee of \$[\*] payable within ten (10) Business Days of the date of ~~this~~ the Original Facility Agreement and on or before each anniversary date thereof until total repayment of the Loan unless the Total Commitments are terminated pursuant to Clause ~~+6.1~~ 16.1 (Cancellation).

#### ~~11 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES~~

### 11 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

#### **11.1 Warrant~~y~~:**

The Creditor Parties each warrant to the Borrower that as at the effective date of this Agreement there are no Taxes payable in France as a consequence of the signature or performance of this Agreement (other than Taxes payable by each of the Lenders on its overall net income). Each of the Lenders specified in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) undertakes that: (i) its Facility Office is located in France at the effective date of this Agreement; and (ii) it will not relocate its Facility Office to another jurisdiction if such relocation could result in the imposition of Taxes in connection with signature or performance of this Agreement (other than Taxes payable by a Lender on its overall net income), it being agreed, for the avoidance of doubt, that each Lender shall be entitled at any time to relocate its Facility Office to another jurisdiction provided that such relocation does not affect the tax status of the transaction for the Borrower by reference to the tax status that would apply were its Facility Office to be located in France.

#### **11.2 Taxes:**

- (a) All Taxes legally payable (other than Taxes payable by each of the Lenders on its overall net income) as a consequence of the signature or performance of this Agreement shall be paid by the Borrower. In consequence, all payments of principal and interest, interest on late payments, compensation, costs, fees and related charges, due in connection with this Agreement shall be made without any deduction or withholding in respect of Taxes. The Borrower therefore hereby agrees expressly that if for any reason full payment of the above amounts is not made, it will immediately pay the Lenders the sums necessary to compensate exactly the effect of the deductions or withholdings made in respect of Taxes. If the Borrower fails to perform this obligation, the Lenders shall be entitled, in accordance with Clause ~~+8.18~~ 18 (Events of Default), either not to make available the Loan or, as the case may require, to require immediate repayment of the Loan.

- (b) If an additional payment is made under this Clause and any Lender or the Agent on its behalf determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction or withholding giving rise to such additional payment, such Lender or the Agent (as the case may be) shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Borrower such amount as such Lender or the Agent shall in its reasonable opinion have concluded to be attributable to the relevant deduction or withholding. Any such payment shall be conclusive evidence of the amount due to the Borrower hereunder and shall be accepted by the Borrower in full and final settlement of its rights of reimbursement hereunder in respect of such deduction or withholding. Nothing herein contained shall interfere with the right of any Lender and the Agent to arrange their respective tax affairs in whatever manner they think fit.
- (c) Nothing in this Clause ~~11.2~~ 11.2 (*Taxes*) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

#### 11.3 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other ~~Creditor Parties~~ Creditor Parties.

#### 11.4 FATCA Information

- (a) Subject to paragraph ~~(e)~~ (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party; and
  - (ii) supply to that other Party such forms (including any applicable W8 BEN-E or W9 or other equivalent form), documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA or any other law, regulation, or exchange of information regime.

- (b) If a Party confirms to another Party pursuant to paragraph ~~(a)~~(a) of Clause 11.4 (FATCA Information) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph ~~(a)~~(a) above shall not oblige any Creditor Party to do anything which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.

If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph ~~(a)~~(a) above (including, for the avoidance of doubt, where paragraph ~~(c)~~(c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### 11.5 **Increased Costs.**

If after the date of ~~this~~the Original Facility Agreement by reason of:

- (a) any change in law or in its interpretation or administration; and/or
- (b) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
  - (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
  - (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
  - (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall from time to time on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

A Lender affected by any provision of this Clause ~~11.3~~ 11.3 (FATCA Deduction) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause ~~11.3~~ 11.3 (FATCA Deduction) and in consultation with the Agent, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

Nothing in this Clause ~~11.5~~ 11.5 (Increased Costs) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

#### **11.6 Transaction Costs:**

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation agreed legal costs, out of pocket expenses and travel costs, incurred by the Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts and the fees and expenses of SACE (including the fees and expenses of its legal advisers) payable by the Mandated Lead Arrangers to SACE, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and SACE in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

#### **11.7 Costs of delayed Delivery Date:**

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days ~~of~~ notification of such delay in the Delivery Date.

## 12 ~~REPRESENTATIONS AND WARRANTIES~~ REPRESENTATIONS AND WARRANTIES

### 12.1 ~~Timing and repetition:~~

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause ~~12.2~~ 12.2 (Continuing representations and warranties) are made on the date of ~~this~~ the Original Facility Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents;
- (b) the representations and warranties in Clause ~~12.3~~ 12.3 (Semi-continuing representations and warranties) are made on the date of ~~this~~ the Original Facility Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on the date falling sixty (60) days before the Intended Delivery Date and thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (c) the representations and warranties in Clause ~~12.4~~ 12.4 (Representations on the Delivery Date) are made on the Delivery Date and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

### 12.2 ~~Continuing representations and warranties:~~

The Borrower represents and warrants to each of the Lenders that:

- (a) each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (c) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (d) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or

- (ii) the constitutional documents of any Obligor; or
- (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

(e) except for:

- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Financing Documents to which it is a party and which create Security Interests;
- (ii) the recording of the [Original](#) Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands; and
- (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

- (f) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (g) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (h) the claims of the Creditor Parties against the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Borrower who is also an Obligor;
- (i) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the Marshall Islands and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (j) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;

- (k) ~~(A)~~ the consolidated audited accounts of both Prior Guarantors for the period ending on 31 December 2013 (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of each Prior Guarantor as shown in such audited accounts and (B) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 12.1 (Timing and repetition)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;
- (l) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (m) all the membership interest in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) Oceania Cruises and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (n) the copies of the Shipbuilding Contract, any External Management Agreement, any charter and any charter guarantee being the subject of a Time Charter Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses ~~13.14 and 13.24~~ 13.14 (Pooling of earnings and charters) and 13.24 (Irrevocable payment instructions), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and
- (o) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to ~~"money laundering"~~ as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001).
- (p) no Obligor is:
  - (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (q) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;



- (r) to the best of the Borrower's, Oceania Cruises and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents;
- (s) no payments made or to be made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.

### 12.3 **Semi-continuing representations and warranties:**

The Borrower represents and warrants to each of the Lenders that:

- (a) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (b) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause ~~13.5~~ 13.5 (Notification of default) of this Agreement;
- (c) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (d) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to ~~T~~taxation and has paid all Taxes due and payable by it;
- (e) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in ~~Clause 12.2(k)~~ paragraph (k) of Clause 12.2 (Continuing representations and warranties);
- (f) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;

(g) each of the Obligors and each member of the Group:

- (i) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to:
  - (A) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (“Materials of Environmental Concern”); or
  - (B) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (such laws, regulations, conventions and agreements the “Environmental Laws”);
- (ii) has all permits, licences, approvals, rulings, variances, exemptions, clearances, consents or other authorisations required under applicable Environmental Laws (“Environmental Approvals”) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;
- (iii) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorney’s fees and expenses or fines or penalties, in each case arising out of, based on or resulting from:
  - (A) the presence or release or threat of release into the environment of any Material of Environmental Concern at any location, whether or not owned by such person; or
  - (B) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law or Environmental Approval (“Environmental Claim”); and

there are no circumstances that may prevent or interfere with such full compliance in the future.

There is no material Environmental Claim pending or threatened against any of the Obligors or any member of the Group.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Material of Environmental Concern, that could form the basis of any Environmental Claim against any of the Obligors or any member of the Group.

#### 12.4 Representations on the Delivery Date:

The Borrower further represents and warrants to each of the Lenders that on the Delivery Date the Ship was:

- (a) in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) registered in its name under the laws and flag of the Maritime Registry;

- (c) classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) in compliance with the ISM Code, the ISPS Code and Annex VI;
- (f) insured in accordance with the provisions of Clause ~~13.20~~ 13.22 (Insurances) and in compliance with the requirements therein in respect of such insurances; and
- (g) managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the External Management Agreement.

### 13 ~~UNDERTAKINGS~~ UNDERTAKINGS

#### 13.1 ~~General~~

The Borrower undertakes with each Creditor Party to comply with the following undertakings during the Security Period.

#### 13.2 ~~Information~~

The Borrower will provide to the Agent for the benefit of the Lenders (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2014 in the case of the consolidated accounts of the Guarantor);
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~ (b));
- (c) promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Creditor Parties; and
- (d) details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding Twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause ~~13.2~~ 13.2 (Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

**13.3 Illicit Payments~~s~~**

No payments made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin

**13.4 Prohibited Payments~~s~~**

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, Oceania Cruises and the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents.

**13.5 Notification of default~~s~~**

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

**13.6 Consents and registrations~~s~~**

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

**13.7 Negative pledge~~s~~**

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs ~~(a)~~ (a) and ~~(b)~~ (b) of the definition of ~~“Permitted Security Interests”~~ in Clause ~~1.1~~ 1.1 (Definitions); or

- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (eC), (eE), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

### 13.8 Disposals

~~Disposals~~ Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause ~~+6.3~~ 16.3 (Mandatory prepayment) and except for charters and other arrangements complying with Clause ~~13.12~~ 13.12 (Financial Records), the Borrower shall not without the consent of the Majority Lenders, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items being replaced or renewed provided that the net impact is not a reduction in the value of the Ship.

### 13.9 ~~Change of business~~

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

### 13.10 ~~Mergers~~

Except with the prior consent of the Lenders, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

### 13.11 ~~Maintenance of status and franchises~~

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

### 13.12 ~~Financial records~~

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

### 13.13 ~~Financial indebtedness and subordination of indebtedness~~

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and

- (b) the Borrower shall procure that any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder. Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this ~~Clause 13.11(b)~~ paragraph (b) of Clause 13.13 (Financial indebtedness and subordination of indebtedness) “fully subordinated” shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Creditor Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Creditor Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

#### **13.14 Pooling of earnings and charters:**

The Borrower will not without the prior written consent of the Agent enter into in respect of the Ship, nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Creditor Parties under the Finance Documents in the reasonable opinion of the Agent; or
- (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with any company which is a member of the Group on condition that if so requested by the Agent and without limitation:
- (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Agent shall in its sole discretion require prior to entering into the bareboat charter with the Borrower; and
- (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Creditor Parties by way of further security for the Borrower's obligations under the Finance Documents.; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*] ([\*]) months; or
- (e) any time charter of the Ship with a company outside the Group, provided however that such consent shall not be unreasonably withheld in the event that:
- (i) the Borrower agrees to execute in favour of the Creditor Parties an assignment of such time charter, the Earnings therefrom and any guarantee of the charterer's obligations thereunder substantially in the form of the relevant provisions of the Time Charter Assignment and as required by the Agent; and

- (ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement.

**13.15 Loans and guarantees by the Borrower:**

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

**13.16 Management and employment:**

The Borrower will not as from the Delivery Date:

- (a) permit any person other than the Approved Manager to be the manager of, including providing crewing services to, the Ship, acting upon terms approved in writing by the Agent and having entered into:-
  - (i) (in the case of the Approved Manager) an Approved Manager's Undertaking; and
  - (ii) (in the case of the Borrower if the Approved Manager is not a member of the Group) an External Management Agreement Assignment;
- (b) permit any amendment to be made to the terms of any External Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Oceania brand.

**13.17 Acquisition of shares:**

The Borrower will not acquire any equity, share capital, assets or obligations of any corporation or other entity or permit its membership interest to be held other than directly or indirectly by Oceania Cruises.

**13.18 Trading with the United States of America:**

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a Relevant Jurisdiction) where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

### 13.19 Further assurance:

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents or the SACE Insurance Policy or securing to the Creditor Parties the full benefit of the rights, powers and remedies conferred upon the Creditor Parties or any of them in any such Transaction Document.

### 13.20 Valuation of the Ship:

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~from time to time~~ on or before 31 May of each year that commences (but at intervals no more frequently than annually at the Borrower's expense unless an Event of Default has occurred and remains unremedied) following the Delivery Date and within thirty (30) days of receiving any request to that effect from the Agent, procure that the Ship is valued by an independent reputable shipbroker or shipvaluer experienced in valuing cruise ships appointed by the Borrower and approved by the Agent (which approval shall not be unreasonably withheld or delayed and such valuation to be made with or without taking into account the benefit or otherwise of any fixed employment relating to the Ship as the Agent may require);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause ~~13.18~~ 13.18 (Trading with the United States of America) a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with Clause ~~13.18~~ (a) 13.18 (Trading with the United States of America), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.21 Earnings:

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any ~~taxes~~ levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.22 Insurances:

The Borrower covenants with the Creditor Parties and undertakes with effect from the Delivery Date until the end of the Security Period:

- (a) to insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:
  - (i) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the London insurance markets under English marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;



- (ii) war risks and war risks (protection and indemnity) up to the insured amount;
- (iii) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (iv) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (USD1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (v) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (vi) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Creditor Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Creditor Parties in similar terms mutatis mutandis to the relevant provisions of the Tripartite General Assignment;

- (b) that the Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s);
- (c) if the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:
  - (i) to pay any additional premiums required to maintain protection and indemnity cover for oil pollution up to the limit available to it for the Ship in the market;
  - (ii) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;

- (iii) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
- (iv) to implement any recommendations contained in the reports issued following the surveys referred to in [paragraph \(c\)\(iii\) of Clause 13.20\(e\)\(iii\) 13.22 \(Insurances\)](#) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;
- (v) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (vi) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
- (vii) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution;
- (d) to give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (e) to execute and deliver all such documents and do all such things as may be necessary to confer upon the Creditor Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Creditor Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship;
- (f) to procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship;
- (g) punctually to pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent;
- (h) to renew each of the Insurances on the Ship at least five (5) days before the expiry thereof and to give immediate notice to the Agent of such renewal and to procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least ten (10) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default;

- (i) to arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association;
- (j) to furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed;
- (k) not to agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose;
- (l) not to settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [\*] (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss;
- (m) to apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received;
- (n) that in the event of it making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the Interest Rate shall be paid on demand by the Borrower to the Agent; and
- (o) that the Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall at its sole discretion deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of Twenty five thousand Euro at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise Ten thousand Euro annually thereafter.

### 13.23 Operation and maintenance of the Ship.

From the Delivery Date until the end of the Security Period at its own expense the Borrower will:

- (a) keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America);
- (b) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (c) permit surveyors or agents appointed by the Agent to board the Ship at all reasonable times to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections;
- (d) comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:
  - (i) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
  - (ii) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
  - (iii) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate;
- (e) comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:
  - (i) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
  - (ii) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code;

- (f) comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:
- (i) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
  - (ii) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and
  - (iii) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC;
- (g) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods;
- (h) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it;
- (i) give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:
- (i) accidents to the Ship involving repairs the cost of which will or is likely to exceed [\*] Dollars (\$[\*]);
  - (ii) the Ship becoming or being likely to become a Total Loss;
  - (iii) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
  - (iv) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
  - (v) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
  - (vi) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
  - (vii) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents;
- (j) promptly pay and discharge all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] Dollars (\$[\*]) shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;

- (k) maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] Dollars (\$[\*]) unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason;
- (l) promptly pay and discharge all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Creditor Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Creditor Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Creditor Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
  - (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this ~~Clause 13.21~~ paragraph (l) of Clause 13.23 (Operation and maintenance of the Ship):
    - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this ~~Clause 13.21~~ paragraph (l) of Clause 13.23 (Operation and maintenance of the Ship); and
    - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this ~~Clause 13.21~~ paragraph (l) of Clause 13.23 (Operation and maintenance of the Ship) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred;

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] Dollars (\$[\*]) shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require;

- (m) give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith; and
- (n) maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

#### 13.24 Irrevocable payment instructions:

The Borrower shall not modify, revoke or withhold the payment instructions set out in ~~Clause 4.1~~ 4.1 (Borrower's irrevocable payment instructions) without the agreement of the Builder (in the case of ~~Clause 4.1~~ paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions) only), the Agent and the Lenders.

#### 13.25 ~~“Know your customer”~~ checks:

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of a Borrower after the date of ~~this~~ the Original Facility Agreement; or
- (c) a proposed assignment or transfer by a Lender of any of its rights and obligations under ~~this~~ the Original Facility Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of ~~Clause 13.23~~ paragraph (c) of Clause 13.23 (Operation and maintenance of the Ship), any prospective new Lender) to comply with ~~“know your customer”~~ or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in ~~Clause 13.23~~ paragraph (c) of Clause 13.23 (Operation and maintenance of the Ship), on behalf of any prospective new Lender) in order for the Agent and, such Lender or to carry out and be satisfied it has complied with all necessary ~~“know your customer”~~ or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

### 13.26 Shipbuilding Contract:

The Borrower shall not modify the Shipbuilding Contract, directly or indirectly, if, by reason of regulations which apply to a Lender, such modification would make such Lender's Commitment impossible to fulfil or would change the substance or form of its Commitment. The Borrower will, therefore, submit to the Agent any proposals for modification which, in its opinion, might have such a consequence, and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. On or about the last day of each successive period of three (3) months commencing on the date of ~~this~~ [the Original Facility Agreement](#) and on the date of the Drawdown Notice, the Borrower undertakes to provide the Agent with a copy of any Change Order entered into during that three (3) month or other period. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

### 13.27 FOREX Contracts: ~~The Borrower shall~~

[The Borrower shall](#)

- (a) provide the Agent with a copy of all FOREX Contracts together with all relevant details with ten (10) days of their execution; and
- (b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

### 13.28 Compliance with laws etc:

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects, all laws and regulations relating to its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.



**13.29 Dividends and dividend restriction**

- (a) Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to Oceania Cruises or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.
- (b) During the period from the 2020 Deferral Effective Date up to and including the 2021 Deferral Final Repayment Date, the Borrower shall not, and shall procure that the Guarantor, Oceania Cruises and the Holding shall not:
  - (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve;
  - (iii) make any repayment of any kind under any shareholder loan; or
  - (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;
- (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
- (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraph (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

**13.30 New capital raises or financing**

(a) Save as provided below:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the period up to and including the 2021 Deferral Final Repayment Date.

(b) The restrictions in paragraph (a) of Clause 13.30 (New capital raises or financing) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;

- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an “intercompany arrangement”) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (b)(viii)(B) of Clause 13.30 (New capital raises or financing) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clause 13.10 (Mergers) and clause 11.13 (No merger etc.) of the Guarantee, the issuance of share capital by any Group member to another Group member.

### **13.31 Most favoured nations**

- (a) The Borrower shall procure that if at any time after the date of the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 12.2 (Continuing representations and warranties) and Clause 18.6 (Cross default) respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.
- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
  - (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Creditor Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Creditor Parties) as may be required in connection with such arrangements); or

- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (*Negative pledge*) of the Guarantee and Clause 13.7 (*Negative pledge*), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

### **13.32 Poseidon Principles**

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31 July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## **14 ~~SECURITY VALUE MAINTENANCE~~ SECURITY VALUE MAINTENANCE**

### **14.1 Security Shortfall:**

If, upon receipt of a valuation of the Ship in accordance with Clause ~~13.18~~ 13.18 (*Trading with the United States of America*), the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses ~~14.2 and 14.4~~ 14.2 (*Costs*) and 14.4 (*Documents and evidence*) shall apply to prepayments under paragraph (a) of Clause ~~14.1~~ 14.1 (~~Security Shortfall~~).

#### 14.2 Costs

~~Costs~~—All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause ~~13.18~~ 13.18 (Trading with the United States of America), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 14.1 ~~(b) Security Shortfall~~ shall be borne by the Borrower.

#### 14.3 Valuation of additional security

For the purpose of this Clause ~~14~~ 14 (Security Value Maintenance), the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

#### 14.4 Documents and evidence

In connection with any additional security provided in accordance with this Clause ~~14~~ 14 (Security Value Maintenance), the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause ~~3-3~~ 3 (Conditions Precedent) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

#### 14.5 Cash or a letter of credit as additional security

For all purposes under this Clause ~~14~~ 14 (Security Value Maintenance), it is agreed and understood that:

- (a) cash or a letter of credit shall be an acceptable form of security provided that in the case of a letter of credit it is issued on such terms and by such first class bank as shall have been approved in writing by the Agent (acting in its reasonable discretion); and
- (b) the value of such cash for security purposes shall be equal to the amount of such cash and the value of such letter of credit for security purposes shall be equal to its stated amount.

#### 14.6 Suspension of Event of Default

- (a) Notwithstanding the provisions of Clause 18 (Events of Default), any breach of the provisions of this Clause 14 (Security Value Maintenance) arising between the 2021 Deferral Effective Date and 31 December 2022 shall not (subject further to no (a) Event of Default under clauses 18.7 (Winding-up) to 18.13 (Cessation of business) (inclusive) having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.
- (b) For the avoidance of doubt, the Security Value will continue to be calculated in accordance with this Clause 14 (Security Value Maintenance) between the 2021 Deferral Effective Date and 31 December 2022.

15 ~~[RESERVED]~~[RESERVED]

16 ~~CANCELLATION AND PREPAYMENT~~CANCELLATION AND PREPAYMENT

16.1 ~~Cancellation-~~

At any time prior to the delivery of a Drawdown Notice and not less than ninety (90) Business Days prior to the Intended Delivery Date, the Borrower may give notice to the Agent in writing that it wishes to cancel the Total Commitments in their entirety whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) the Total Commitments shall terminate upon the date specified in such notice.

16.2 ~~Voluntary prepayment-~~

The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon without penalty provided the prepayment is made on the last day of an Interest Period and three (3) month<sup>s</sup> prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent, but the following amounts shall be payable to the Agent for the account of the Lenders or the Italian Authorities in the sum of:

- (a) if the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
- (b) if the Borrower has selected the Fixed Interest Rate pursuant to ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the charges (if any) imposed on the Lenders by the Italian Authorities representing funding or breakage costs of the Italian Authorities.
- (c) Any voluntary prepayment shall be made in accordance with the provisions of this Clause 16.2 (Voluntary prepayment) and applied against the outstanding repayment instalments in the inverse order of their maturity, save that where there is an amount of a Deferral Tranche outstanding, any such prepayment shall first be applied against such Deferral Tranche in the inverse order of maturity, starting with the 2021 Deferral Tranche.

16.3 ~~Mandatory prepayment-~~

The Borrower shall be obliged to prepay the whole of the Loan if:

- (a) the Ship is sold or becomes a Total Loss:
  - (i) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or

- (ii) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss; or
- (b) the SACE Insurance Policy is modified, suspended, terminated or rescinded unless caused by the wilful misconduct or gross negligence of a Creditor Party.

#### **16.4 Breach of new covenants or the Principles**

- (a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of Clause 13.29 (Dividends and dividend restriction) and Clause 13.30 (New capital raises or financing) or the provisions of clause 11.3(h) (Additional financial reporting), clause 11.17(c) (Dividend restriction), clause 11.19 (New capital raises or financing) and clause 11.20 (Payments under the Shipbuilding contacts) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion)) shall have the following consequences:
  - (i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to Clause 14 (Security Value Maintenance) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended until 31 December 2022;
  - (ii) in respect of, specifically, Clause 13.29 (Dividends and dividend restriction) and Clause 13.30 (New capital raises or financing), and clause 11.17(c) (Dividend restriction) and clause 11.19 (New capital raises or financing) of the Guarantee, as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof):
    - (A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
    - (B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (Deferred Costs) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (Breakage costs)); and
  - (iii) in respect of clause 11.3(h) (Additional financial reporting) and clause 11.20 (Payments under the Shipbuilding contacts) of the Guarantee, shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Borrower to:
    - (A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and

(B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) of this Agreement and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs*)); and

(b) Save as permitted by Clause 13.30 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:

(i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis);

(A) the requirement to comply with the covenant granted pursuant to Clause 14 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;

(B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and

(C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs*) of this Agreement);

(ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder);

(A) the requirement to comply with the covenant granted pursuant to Clause 14 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;

(B) the Agent shall be entitled (acting on the instructions of the Lenders) to:

(1) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and

(2) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) of this Agreement and all other amounts accrued or outstanding under the Facility Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*)).



**16.5 ~~16.4~~ Other amounts:**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause ~~16.2~~ 16.2 (Voluntary prepayment)).

**16.6 ~~16.5~~ Application of partial prepayment:**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause ~~19.1~~ 19.1 (b) Receipts).

**16.7 ~~16.6~~ No reborrowing:**

Amounts prepaid may not be reborrowed.

**17 ~~INTEREST ON LATE PAYMENTS~~ INTEREST ON LATE PAYMENTS**

**17.1 ~~Default rate of interest:~~**

Without prejudice to the provisions of Clause ~~18~~ 18 (Events of Default) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

(a) where the Floating Interest Rate is applicable, the aggregate of:

- (i) Overnight LIBOR;
- (ii) the Margin; and
- (iii) [\*] per cent. ([\*]%) per annum; or

(b) where the Fixed Interest Rate is applicable, the higher of:

- (i) the CIRR plus [\*] per cent. ([\*]%) per annum; and
- (ii) Overnight LIBOR plus the Margin plus [\*] per cent. ([\*]%) per annum.

**17.2 ~~Compounding of default interest:~~**

Any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 ~~EVENTS OF DEFAULT~~ EVENTS OF DEFAULT

### 18.1 ~~Events of Default:~~

An Event of Default occurs if any of the events or circumstances described in Clause ~~18.2 to 18.21~~ 18.2 (Non-payment) to Clause 18.21 (Other Loan Agreement) occur provided that if, at any time during the period commencing on the day after the date of this ~~Loan~~ Facility Agreement and ending on the date falling ninety (90) days before the Intended Delivery Date (the "Restriction Period"), an event should occur that would constitute an Event of Default, the Agent shall not be entitled to serve any notice under ~~Clause 18.22 (paragraph (a) of Clause 18.22 (Actions following an Event of Default))~~ during the Restriction Period unless the relevant event consists of:

- (a) a failure by the Borrower to comply with the provisions of Clauses ~~13.5, 13.6, 13.8 or 13.13~~ 13.5 (Notification of default), 13.6 (Consents and registrations), 13.8 (Disposals) or 13.13 (Financial indebtedness and subordination of indebtedness);
- (b) the happening of any of the events specified in Clauses ~~18.2, 18.7, 18.8, 18.9, 18.10, 18.11, 18.12 or 18.13~~ 18.2 (Non-payment), 18.7 (Winding-up), 18.8 (Moratorium or arrangement with creditors), 18.9 (Appointment of liquidators etc.), 18.10 (Insolvency), 18.11 (Legal process), 18.12 (Analogous events) or 18.13 (Cessation of business);
- (c) the repudiation or termination of the Shipbuilding Contract.

However, this provision shall not be interpreted as a waiver of:

- (i) the Agent's right to serve any notice under ~~Clause 18.22 (paragraph (a) of Clause 18.22 (Actions following an Event of Default))~~ in respect of any Event of Default that has occurred and that remains unremedied on the last day of the Restriction Period; or
- (ii) the obligation of any Obligor under any Finance Document prior to the last day of the Restriction Period including (without limitation) the punctual delivery to the Agent of any information which the Agent is entitled to receive under the provisions of any Finance Document and the prompt notification to the Agent of the occurrence of any Event of Default whether or not the Agent is entitled to serve any notice under ~~Clause 18.22 (paragraph (a) of Clause 18.22 (Actions following an Event of Default))~~.

### 18.2 ~~Non-payment:~~

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

~~18.3 Non-remediable breaches.~~ The Borrower fails to comply with the provisions of Clauses ~~13.5, 13.6, 13.8 or 13.13~~ 13.5 (Notification of default), 13.6 (Consents and registrations), 13.8 (Disposals) or 13.13 (Financial indebtedness and subordination of indebtedness).

### 18.4 ~~Breach of other obligations:~~

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses ~~18.2 to 18.21~~ 18.2 (Non-payment) to 18.21 (Other Loan Agreement)) and in particular but without limitation the Guarantor fails to comply with the provisions of ~~Clause 11~~ Clause 11 (Undertakings) of its Guarantee or there is any breach in the sole opinion of the Agent of any of the Underlying Documents provided that no Event of Default shall be deemed to have occurred if, in the opinion of the Agent in its sole discretion, such failure or breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure, if the failure was not known to that Obligor, unless in any such case as aforesaid the Agent in its sole discretion considers that the failure or breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause thirty (30) days in respect of a remedy period commencing under this Clause not later than 30 September 2009 and fifteen (15) days in respect of a remedy period commencing after 30 September 2009; or

- (b) If there is a repudiation or termination of any Transaction Document or if any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do. For the avoidance of doubt, the termination of the Prior Guarantees shall not be deemed to be a termination of a Transaction Document.

#### **18.5 Misrepresentation:**

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

#### **18.6 Cross default:**

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or
- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than \$[\*] or its equivalent in other currencies; ~~and~~ or
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, \$[\*] or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs before 31 December 2022 (but without prejudice to the rights of the Lenders in respect of any further breach that may occur after 31 December 2022 ) and is caused solely as a result of a breach of the covenant granted pursuant to Clause 14 (Security Value Maintenance) or of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to paragraph (a) or (b) of Clause 16.3 (Mandatory prepayment) or a Deferral Prepayment Event has occurred.

**18.7 Winding-up:**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

**18.8 Moratorium or arrangement with creditors:**

A moratorium in respect of all or any debts of any Obligor or a composition or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness.

**18.9 Appointment of liquidators etc:**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

**18.10 Insolvency:**

Any Obligor becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law.

**18.11 Legal process:**

Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days or any uninsured judgment in excess of [\*] Dollars (\$[\*]) following final appeal remains unsatisfied for a period of ten (10) days.

**18.12 Analogous events:**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses ~~18.7 to 18.11~~ 18.7 (Winding-up) to 18.11 (Legal process) shall occur under the laws of any applicable jurisdiction.

**18.13 Cessation of business:**

Any Obligor ceases to carry on all or a substantial part of its business.

**18.14 Revocation of consents:**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent and the Agent considers in its sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Agent is satisfied in its sole discretion that the Lenders' interests might reasonably be expected to be materially adversely affected.

**18.15 Unlawfulness:**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Creditor Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Creditor Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

**18.16 Insurances:**

The Borrower fails to insure the Ship in the manner specified in Clause ~~13.20~~ 13.20 (Valuation of the Ship) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

**18.17 Disposals:**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

**18.18 Prejudice to security:**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

**18.19 Governmental intervention:**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Agent is satisfied, in its sole discretion, that the Lenders' interest might reasonably be expected to be materially adversely affected.

**18.20** [Reserved].

**18.21 Other Loan Agreement:**

There shall occur an Event of Default (under and as defined in the Other Loan Agreement).

**18.22 Actions following an Event of Default:**

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders, the Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed second instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph ~~(a)~~ (a) or ~~(b)~~ (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

**18.23 Termination of Commitments:**

On the service of a notice under ~~Clause 18.22(a)~~ paragraph (a) of Clause 18.22 (Actions following an Event of Default), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

**18.24 Acceleration of Loan:**

On the service of a notice under ~~Clause 18.22(b)~~ paragraph (b) of Clause 18.22 (Actions following an Event of Default), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

**18.25 Further amounts payable:**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause ~~+6-216.2~~ 16.2 (Voluntary prepayment).

**18.26 Multiple notices; action without notice:**

The Agent may serve notices under ~~Clauses 18.22(a) and (b)~~ paragraphs (a) and (b) of Clause 18.22 (Actions following an Event of Default) simultaneously or on different dates and it may take any action referred to in ~~Clause 18.22(c)~~ paragraph (c) of Clause 18.22 (Actions following an Event of Default) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

**18.27 Notification of Creditor Parties and Obligors:**

The Agent shall send to each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause ~~18.22~~ 18.22 (Actions following an Event of Default); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

**18.28 Lender's rights unimpaired**

~~Lender's rights unimpaired:~~ Nothing in this Clause ~~18-18 (Events of Default)~~ shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses ~~2.4 and 2.5~~ 2.4 (Proceedings by individual Lender requiring Majority Lender consent) and 2.5 (Obligations of Lenders several).

**18.29 Exclusion of Creditor Party liability:**

No Creditor Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

**19 ~~APPLICATION OF SUMS RECEIVED~~ APPLICATION OF SUMS RECEIVED**

**19.1 Receipts:**

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause ~~7.1~~ 7.1 (Interest on Late Payments), third, to interest payable pursuant to Clause 6 (Interest) and to any deferred costs payable pursuant to Clause 6.4 (Deferred Costs), fourth, to the principal of the Loan payable pursuant to Clause ~~5-5 (Repayment)~~ and, fifth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and sixth, to any sums due pursuant to Clause 20.2 (Breakage costs); or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

## 20 ~~INDEMNITIES~~INDEMNITIES

### 20.1 ~~Indemnities regarding borrowing and repayment of Loan-~~

The Borrower shall fully indemnify the Agent and each Lender on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Creditor Party, or which that Creditor Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

- (a) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under ~~Clause 17~~17 (Interest on Late Payments));
- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under ~~Clause 18~~18 (Events of Default); and
- (e) in respect of any Tax (other than Tax on its overall net income) for which a Creditor Party is liable in connection with any amount paid or payable to that Creditor Party (whether for its own account or otherwise) under any Finance Document.

### 20.2 ~~Breakage costs-~~

Without limiting its generality, Clause ~~20.1~~20.1 (Indemnities regarding borrowing and repayment of Loan) covers (i) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount) and (ii) if the Borrower has selected the Fixed Interest Rate in accordance with ~~Clause 3.5(b)~~paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), any funding or breakage costs imposed by SIMEST as a consequence of (x) any total or partial prepayment of the Loan and/or (y) the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or (z) the Interest Make-up Agreement ceasing for any reason to be in effect; any such costs imposed by SIMEST shall be paid by the Borrowers to SIMEST through the Agent.

### 20.3 ~~Miscellaneous indemnities-~~

The Borrower shall fully indemnify each Creditor Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Creditor Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Creditor Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,



other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Creditor Party concerned.

Without prejudice to its generality, this Clause ~~20.3~~20.3 (*Miscellaneous indemnities*) covers any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions.

#### **20.4 Currency indemnity:**

If any sum due from an Obligor to a Creditor Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the ~~“Contractual Currency”~~) into another currency (the ~~“Payment Currency”~~) for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Creditor Party concerned against the loss arising when the amount of the payment actually received by that Creditor Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause ~~20.4~~20.4 (*Currency indemnity*) the ~~“available rate of exchange”~~ means the rate at which the Creditor Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause ~~20.4~~20.4 (*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

#### **20.5 Certification of amounts:**

A notice which is signed by 2 officers of a Creditor Party, which states that a specified amount, or aggregate amount, is due to that Creditor Party under this Clause ~~20.20~~20.20 (*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

#### **20.6 Sums deemed due to a Lender:**

For the purposes of this Clause ~~20.20~~20.20 (*Indemnities*), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

## 21 ~~ILLEGALITY, ETC.~~ ILLEGALITY, ETC.

### 21.1 ~~Illegality-~~

This Clause ~~21~~ 21 (Illegality, etc.) applies if:

- (a) a Lender (the ~~“Notifying Lender”~~) notifies the Agent that it has become, or will with effect from a specified date, become:
  - (i) unlawful or prohibited as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied including for the avoidance of doubt in relation to Sanctions; or
  - (ii) contrary to, or inconsistent with, any regulation,for the Notifying Lender to maintain or give effect to any of its obligations under this Agreement in the manner contemplated by this Agreement; or
- (b) an Obligor is or becomes a Prohibited Person.

### 21.2 ~~Notification of illegality-~~

The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause ~~21~~ 21.1 (Illegality) which the Agent receives from the Notifying Lender.

### 21.3 ~~Prepayment; termination of Commitment-~~

On the Agent notifying the Borrower under Clause ~~21.2~~ 21.2 (Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause ~~21~~ 21.1 (Illegality) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause ~~6.2~~ 16.2 (Voluntary prepayment).

## 22 ~~SET-OFF~~ SET-OFF

### 22.1 ~~Application of credit balances-~~

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

**22.2 Existing rights unaffected:**

No Creditor Party shall be obliged to exercise any of its rights under Clause ~~22.1~~ 22.1 (Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

**22.3 Sums deemed due to a Lender:**

For the purposes of this Clause ~~22.2~~ 22.2 (Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

**22.4 No Security Interest:**

This Clause ~~22.2~~ 22.2 (Set-Off) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

**23 ~~CHANGES TO THE LENDERS~~ CHANGES TO THE LENDERS**

**23.1 Assignments and transfers by the Lenders:**

Subject to this Clause ~~23.2~~ 23.2 (Changes to the Lenders) and the prior written consent of the Italian Authorities having been obtained, a Lender (the ~~“Existing Lender”~~) may:

- (a) assign its rights; or
- (b) transfer by novation its rights and obligations,  
to another bank or financial institution (the ~~“New Lender”~~).

**23.2 Conditions of assignment or transfer:**

- (a) The consent of the Borrower is required for an assignment or transfer by ~~an~~ a Lender (the “Existing Lender”), unless the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Dollars (\$[\*]) or, if less, the Existing Lender's full Commitment.
- (d) An assignment will only be effective on:
  - (i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Creditor Parties as it would have been under if it was an ~~O~~ original Lender; and

- (ii) performance by the Agent of all necessary ~~“know your customer”~~ or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

**23.3 Assignment or transfer fee. ~~The New Lender shall:~~**

The New Lender shall:

- (a) on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of [\*] Euro (EUR[\*]);
- (b) pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause ~~23.1~~ 23.1 (Assignments and transfers by the Lenders).

**23.4 Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document, and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Creditor Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

- (c) Nothing in any Finance Document obliges an Existing Lender to:
  - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause ~~23~~23 (*Changes to the Lenders*); or
  - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

### **23.5 Permitted disclosure:**

Any Creditor Party may disclose to any of its Affiliates and to the following other persons:

- (a) any person to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;
- (b) any person with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor;
- (c) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation;
- (d) any other Creditor Party, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties;
- (e) or any employee, officer, director or representative of any Italian Authorities which needs to know such information or receive such document in the course of such person's employ or duties;
- (f) the Guarantor or any other member of the Group, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties; or
- (g) auditors, insurance and reinsurance brokers, insurers and reinsurers and professional advisers, including legal advisers, which need to know such information,

any information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party shall consider appropriate. Each of the Creditor Parties may also disclose to the Builder, or any employee, officer, director or representative of the Builder which needs to know such information or receive such document in the course of such person's employ or duties, such information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party reasonably considers normal practice for an export credit.

### **23.6 Assignment or transfer to SACE:**

Notwithstanding the above provisions of this Clause ~~23~~23 (*Changes to the Lenders*):

- (a) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of the Borrower, assign its rights or (as the case may be) transfer its rights and obligations to SACE, which assignment or transfer shall take effect upon the date stated in the relevant documentation; and

- (b) the Agent shall promptly notify the Borrower of any such assignment or transfer to SACE and the Borrower shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any such assignment or transfer.

#### 23.7 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23 (~~CHANGES TO THE LENDERS~~Changes to the Lenders), each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

#### 24 ~~CHANGES TO THE OBLIGORS~~CHANGES TO THE OBLIGORS

##### 24.1 No change without consent:

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

#### ~~25 ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS~~

#### 25 ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS

##### 25.1 Appointment of the Agent:

- (a) Each other Creditor Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents and the SACE Insurance Policy.
- (b) Each other Creditor Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

## **25.2 Duties of the Agent**

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Creditor Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Creditor Party (other than the Agent or a Mandated Lead Arranger) under this Agreement it shall promptly notify the other Creditor Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

## **25.3 Role of the Mandated Lead Arrangers**

None of the Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document or the SACE Insurance Policy.

## **25.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or any of the Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

## **25.5 Business with the Guarantor**

The Agent and each of the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or subsidiary of the Guarantor.

## **25.6 Rights and discretions of the Agent**

- (a) The Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## 25.7 Lenders<sup>21</sup> instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Creditor Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated value added tax) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender<sup>22</sup>'s consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that, or if any Lender notifies the Agent that it is of the opinion that, the prior approval of SACE should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of SACE prior to such exercise or non-exercise.



## 25.8 Responsibility for documentation

~~Responsibility for documentation:~~ The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document or the SACE Insurance Policy; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or the SACE Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document or the SACE Insurance Policy.

## 25.9 ~~Exclusion of liability:~~

- (a) Without limiting paragraph (b) of Clause ~~25.9(b)~~25.9 (Exclusion of liability), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the SACE Insurance Policy and any officer, employee or agent of the Agent may rely on this Clause.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents or the SACE Insurance Policy to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or a Mandated Lead Arranger to carry out any ~~““know your customer””~~ or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Mandated Lead Arranger.

## 25.10 ~~Lenders~~25 indemnity to the Agent:

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent~~’~~25s gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

## 25.11 ~~Resignation of the Agent:~~

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties and the Borrower.

- (b) Alternatively the Agent may resign by giving notice to the other Creditor Parties and the Borrower, in which case the Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause ~~25.11~~25.11 (Resignation of the Agent) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause ~~25.25~~25 (Role of the Agent and the Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with SACE, the Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause ~~25.11~~25.11 (Resignation of the Agent). In this event, the Agent shall resign in accordance with paragraph (b) of Clause ~~25.11~~25.11 (Resignation of the Agent).

## 25.12 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause ~~25.11~~25.11 (Resignation of the Agent) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph ~~(e)~~(c) of Clause ~~25.11~~25.11 (Resignation of the Agent)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (a) ~~(i)~~ the Agent fails to respond to a request under Clause ~~11.4~~11.4 (FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (b) ~~(ii)~~ the information supplied by the Agent pursuant to Clause ~~11.4~~11.4 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) ~~(iii)~~ the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

### 25.13 Confidentiality

- (a) In acting as agent for the Creditor Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any confidential information:
  - (i) to its ultimate shareholder, holding, subsidiary, parent and affiliate companies;
  - (ii) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
  - (iii) to providers of reinsurance/counter guarantee or any form of risk enhancement (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SACE, unless they are subject to professional duties of confidentiality;
  - (iv) for the purposes of the State guarantee in favour of SACE pursuant to article 32 of law decree n. 91/2014 converted into law 116/2014 and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or
  - (v) following any payment due under the SACE Insurance Policy.

### 25.14 Relationship with the Lenders:

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days<sup>21</sup> prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

### 25.15 Credit appraisal by the Lenders:

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

**25.16 Deduction from amounts payable by the Agent:**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

**25.17 SACE Agent:**

Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.

~~26 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES~~

26 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

26.1 No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

~~27 SHARING AMONG THE CREDITOR PARTIES~~ 27 SHARING AMONG THE CREDITOR PARTIES

**27.1 Payments to Creditor Parties:**

If a Creditor Party (a ~~“Recovering Creditor Party”~~ “Recovering Creditor Party”) receives or recovers any amount from an Obligor other than in accordance with this Clause 27.1 (Sharing among the creditor parties) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause ~~19-19~~ (Application of Sums Received) and Clause ~~28-28~~ (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the ~~“Sharing Payment”~~) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause ~~19-19~~ (Application of Sums Received) and Clause ~~28-28~~ (Payment Mechanics).

## 27.2 Redistribution of payments:

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause ~~19-19~~ (Application of Sums Received) and Clause ~~28-28~~ (Payment Mechanics).

## 27.3 Recovering ~~Finance~~Creditor Party's rights

- (a) On a distribution by the Agent under Clause ~~27-27.2~~ (Redistribution of payments), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under ~~Clause 27.3~~ paragraph (a) of Clause 27.3 (Recovering Creditor Party's rights), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

## 27.4 Reversal of redistribution:

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause ~~27-27.2~~ (Redistribution of payments) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing ~~Finance~~Creditor Party for the amount so reimbursed.

## 27.5 Exceptions:

- (a) This Clause ~~27-27~~ (Sharing among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
- (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## **28** ~~PAYMENT MECHANICS~~ PAYMENT MECHANICS

### **28.1** **Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### **28.2** **Distributions by the Agent:**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause ~~28.3~~ 28.3 (Distributions to an Obligor), Clause ~~28.4~~ 28.4 (Clawback) and Clause ~~28.15~~ 28.5 (No set-off by Obligors) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days<sup>2</sup> notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### **28.3** **Distributions to an Obligor:**

The Agent may in accordance with Clause ~~22.22~~ (Set-Off) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### **28.4** **Clawback**

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

**28.5 No set-off by Obligors-**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**28.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

**28.7 Currency of account**

- (a) Subject to ~~Clauses 28.7(b) and 28.7~~(paragraphs (b) and (c) of Clause 28.7 (Currency of account) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

**28.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

**29** ~~GOVERNING LAW~~GOVERNING LAW

**29.1** ~~Law:~~

This Agreement is governed by English law.

**30** ~~ENFORCEMENT~~ENFORCEMENT

**30.1** ~~Jurisdiction of English courts:~~

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a ~~Dispute~~<sup>Dispute</sup>). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

~~This Clause 30.1 is for the benefit of the Creditor Parties only. As a result, no Creditor Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Creditor Party may take concurrent proceedings in any number of jurisdictions.~~

**30.2** ~~Service of process:~~

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of 51 Easteheap~~Hannaford Turner LLP, currently of 9 Cloak Lane, London ~~EC3M 1JP~~EC3M 4R 2RU, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

**31** ~~SCHEDULES~~SCHEDULES

**31.1** ~~Integral Part:~~

The schedules form an integral part of this Agreement.

**32** ~~NOTICES~~NOTICES

**32.1** ~~General:~~

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or ~~fax~~email; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.



**32.2 Addresses for communications:**

A notice shall be sent:

- (a) to the Borrower: ~~8300 NW 33rd Street #308~~

7665 Corporate Center Drive  
Miami FL33126, USA

~~Fax No: (00) 1 305 514 2297~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

- (b) to a Lender:

~~(b) to a Lender:~~ At the address below its name in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) or (as the case may require) in the relevant Transfer Certificate.

- (c) to the Agent or the SACE ~~9 quai du Président Paul Doumer~~ Agent

12 Place des États-Unis  
CS 70052

~~Agent:~~ ~~92920 Paris La Défense Cedex~~  
~~Paris~~

92547 Montrouge Cedex, France

Attn: Shipping

~~Fax No: (33) 1 41 89 29 87~~  
~~Group~~ Middle Office  
~~Mr Jerome Leblond~~

Ms Clémentine Costil and Romy Roussel

~~and~~

Fax No. (33) 1 41 89 19 34

~~Attn: Shipping Middle Office~~  
~~Ms Sylvie Godet-Couery~~

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower, the Lenders and the Borrower.

**32.3 Effective date of notices.** ~~Subject to Clauses 32.4 and 32.5:~~

~~(a)~~ Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Illegible notices), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

**32.4 Service outside business hours:**

However, if under Clause ~~32.3~~ 32.3 (Effective date of notices) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause ~~32.5~~ 32.5 (Illegible notices)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

**32.5 Illegible notices:**

Clauses ~~32.3 and 32.4~~ 32.3 (Effective date of notices) and 32.4 (Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

**32.6 Valid notices:**

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

**32.7 English language:**

Any notice under or in connection with a Finance Document shall be in English.

**32.8 Meaning of “notice”:**

In this Clause ~~32~~, “32 (Notices)”, “notice” includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

**33 ~~SUPPLEMENTAL~~ SUPPLEMENTAL**

**33.1 Rights cumulative, non-exclusive:**

The rights and remedies which the Finance Documents give to each Creditor Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

**33.2 Severability of provisions:**

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

**33.3 Counterparts:**

A Finance Document may be executed in any number of counterparts.

**33.4 Third party rights:**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement provided that nothing in this Clause shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

**33.5 No waiver:**

No failure or delay on the part of a Creditor Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Creditor Parties or the exercise by the Creditor Parties of any other right, power or privilege. The rights and remedies of the Creditor Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

**33.6 Writing required:**

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

**33.7 Bail-In**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**34 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS**

**34.1 Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.6 (Notification of Interest Periods and Floating Interest Rate);
- (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Agent's obligations in this Clause 34 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.6 (*Notification of Interest Periods and Floating Interest Rate*) **provided that** (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

#### **34.2 Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
  - (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 34.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 34 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

#### **34.3 No Event of Default**

No Event of Default will occur under Clause 18.4 (*Breach of other obligations*) by reason only of an Obligor's failure to comply with this Clause 34 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

**~~THIS AGREEMENT~~**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.

EXECUTION PAGES

~~EXECUTION PAGES~~ BORROWER

~~BORROWER~~

SIGNED by )  
)  
for and on behalf of )  
RIVIERA NEW BUILD, LLC )  
in the presence of: )

LENDERS

~~LENDERS~~

SIGNED by )  
)  
for and on behalf of )  
~~CRÉDIT AGRICOLE~~ CRÉDIT AGRICOLE )  
~~CORPORATE AND~~ CORPORATE AND )  
~~INVESTMENT BANK~~ INVESTMENT BANK )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~SOCIÉTÉ~~ SOCIÉTÉ GENERALE )  
in the presence of: )

~~MANDATED LEAD ARRANGERS~~

SIGNED by )  
)  
for and on behalf of )  
DEKABANK DEUTSCHE )  
GIROZENTRALE )  
in the presence of: )

MANDATED LEAD ARRANGERS

SIGNED by )  
)  
for and on behalf of )  
~~CRÉDIT AGRICOLE~~ CRÉDIT AGRICOLE )  
~~CORPORATE AND~~ CORPORATE AND )  
~~INVESTMENT BANK~~ INVESTMENT BANK )  
in the presence of: )

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SIGNED by )  
~~SOCIÉTÉ~~ SOCIÉTÉ GENERALE )  
for and on behalf of )  
)  
in the presence of: )

~~AGENT AND SACE~~ AGENT

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE )  
CORPORATE AND )  
INVESTMENT BANK )  
in the presence of: )

SACE AGENT

SIGNED by )  
)  
for and on behalf of )  
~~CRÉDIT AGRICOLE~~ CRÉDIT AGRICOLE )  
~~CORPORATE AND~~ CORPORATE AND )  
~~INVESTMENT BANK~~ INVESTMENT BANK )  
in the presence of: )

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FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

Execution version

Originally dated 31 October 2014 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

~~Dated — October 2014~~  
NCL CORPORATION LTD.  
as Guarantor

~~-and -~~

NORWEGIAN CRUISE LINE HOLDINGS LTD.  
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS  
listed in ~~Schedule 1~~ Schedule 1  
as Lenders

and

~~-and-~~

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE  
as Mandated Lead Arrangers

and

~~-and-~~

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Agent

AMENDED AND RESTATED GUARANTEE

relating to a loan agreement originally dated 18 July 2008 (as previously amended by a supplemental agreement dated 25 October 2010, as amended by a side letter dated 29 March 2012, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a framework agreement dated 31 January 2018, as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021) in respect of the passenger cruise ship m.v. "RIVIERA"

(Add)<sup>5</sup> ON FARLEY  
&  
WILLIAMS

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relating to a Loan Agreement dated 18 July 2008 in respect of  
the passenger cruise ship newbuilding presently designated as Hull No. [\*]

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THIS GUARANTEE is ~~made on 1 October~~ originally made on 31 October 2014 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021<sup>(4)</sup>)

**BETWEEN  
PARTIES**

- (1) NCL CORPORATION LTD., a company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “Guarantor”);
- (2) NORWEGIAN CRUISE LINE HOLDINGS LTD., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “Holding”);
- (3) ~~(2) THE BANKS AND FINANCIAL INSTITUTIONS listed in Schedule 1~~ Schedule 1 of the Loan Agreement (the “Lenders”);
- (4) ~~(3) CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (formerly known as Calyon)~~, a French “société anonyme”, having ~~a share capital of EUR 7,254,575,271 and~~ its registered office located at ~~912, quai du Président Paul Doumer, 92920 Paris La Défense~~ Place des États-Unis, CS 70052, 92547 Montrouge, Cedex, France registered under ~~the no. number~~ Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and SOCIÉTÉ GÉNÉRALE, a French “société anonyme”, having ~~a share capital of EUR 583,228,241.25 and~~ its registered office located at ~~29 boulevard Haussmann, 75009 Paris, France, registered under the no. number~~ Siren 5522-120 222 at the Registre du Commerce et des Sociétés of Paris ~~(together the “France as mandated lead arrangers (the “Mandated Lead Arrangers”)” and~~
- (5) ~~(4) CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (formerly known as Calyon)~~, a French “société anonyme”, having ~~a share capital of EUR 7,254,575,271 and~~ its registered office located at ~~9 quai du Président Paul Doumer, 92920 Paris La Défense~~ 12, Place des États-Unis, CS 70052, 92547 Montrouge, Cedex, France registered under ~~the no. number~~ Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent (the “Agent”, which expression includes its successors and assigns);

**BACKGROUND**

- (A) By a Master Shipbuilding (Contracts and Options) Agreement dated 14 May 2008 (the “Master Agreement”) entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA (the “Builder”), Prestige Cruise Holdings, Inc., Oceania Cruises, Inc. and, by way of endorsement, Riviera New Build, LLC (the “Borrower”) providing for an original shipbuilding contract dated 13 June 2007 (the “Original Shipbuilding Contract”) between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the “Shipbuilding Contract”), the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase, a passenger cruise ship ~~currently~~ having hull number [\*].
- (B) By a loan agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, as further amended and restated ~~on or about the date hereof and as otherwise amended from time to time~~) (the “by an amendment and restatement agreement dated 31 October 2014”) (the “Original Loan Agreement”) and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and SACE Agent, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 349,520,718.00 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium.

- (C) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the “Prestige Guarantee”) and made between (i) Prestige Cruise Holdings, Inc. as guarantor (the “Prestige Guarantor”), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Prestige Guarantor agreed to guarantee the obligations of the Borrower under the Original Loan Agreement.
- (D) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the “Oceania Guarantee”) and together with the Prestige Guarantee, the “Prior Guarantees”) and made between (i) Oceania Cruises, Inc. as guarantor (the “Oceania Guarantor”) and together with the Prestige Guarantor, the “Prior Guarantors”), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Oceania Guarantor agreed to guarantee the obligations of the Borrower under the Original Loan Agreement.
- (E) By an amendment and restatement agreement dated 31 October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, and (iv) the Agent and SACE Agent, the parties thereto agreed to, among other things, the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under the Original Loan Agreement with the corresponding termination of the Prior Guarantees and the execution and delivery of thisa replacement Guarantee.
- (F) The execution and delivery to the Agent of this the replacement guarantee referred to above by the Guarantor and dated 31 October 2014 (the “Original Guarantee is”) was one of the conditions precedent of the continuing availability of the facility under the Original Loan Agreement.

**IT IS AGREED as follows:**

- (G) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (H) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the deferral of repayments of principal under the Original Loan Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the “First Borrower Request”).
- (I) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the First Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Loan Agreement dated 4 June 2020 between, amongst others, the Borrower and the Agent (the “2020 Amendment Agreement”) (the Original Loan Agreement as amended pursuant to the 2020 Amendment Agreement, the “Amended Loan Agreement”).

- (J) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “**Principles**”).
- (K) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement, and requested, amongst other things, the deferral of repayments of principal under the Amended Loan Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (L) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee (as amended pursuant to the 2020 Amendment Agreement, the “**Amended Guarantee**”) dated February 2021 between, amongst others, the Borrower, the Guarantor, the Holding, the Agent and the SACE Agent (the “**2021 Amendment and Restatement Agreement**”, and the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement, the “**Loan Agreement**”).
- (M) This Guarantee sets out the terms and conditions of the Amended Guarantee as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### **1** ~~INTERPRETATION~~ INTERPRETATION

#### **1.1** ~~Defined expressions:~~

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### **1.2** ~~Construction of certain terms. In this Guarantee:~~

In this Guarantee:

~~“**Amendment and Restatement Agreement**” means the amendment and restatement agreement referred to in Recital (E) above.~~

~~“**Apollo**” means the Fund and any Fund Affiliate.~~

~~“**Bankruptcy**”~~ includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

“Capital Stock” means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

“First Financial Quarter” means the financial quarter ending immediately prior to or on the date falling 90 days before the Intended Delivery Date.

~~“Fund” means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P.;~~

~~“Fund Affiliate” means (i) each Affiliate of the Fund that is neither a “portfolio company” (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a “portfolio company” and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P.;~~

~~“Loan Agreement” means the loan agreement originally dated 18 July 2008, as amended by a supplemental agreement dated 25 October 2010 and as amended and restated pursuant to the Amendment and Restatement Agreement referred to in Recital (B) and includes any existing or future amendments, amendments and restatements, or supplements, whether made with the Guarantor’s consent or otherwise;~~ has the meaning given to it in Recital (L).

“Management” means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

### 1.3 Application of construction and interpretation provisions of Loan Agreement:

Clauses 1.2 (Construction of certain terms) to 1.5 (General Interpretation) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 ~~Effective Date of~~ Inconsistency between Loan Agreement provisions and this Guarantee

~~This Guarantee is effective from the Effective Date as such term is defined in the Amendment and Restatement Agreement.~~

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

## 2 ~~GUARANTEE~~ GUARANTEE

### 2.1 Guarantee and indemnity:

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Agent punctual performance by the Borrower of all the Borrower’s obligations under or in connection with the Loan Agreement and every other Finance Document;

- (b) undertakes to the Agent that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent and each other Creditor Party immediately on demand by the Agent against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Agent, for itself or on behalf of the Creditor Parties. The amount payable by ~~the~~ Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause ~~2-+2.1~~ 2.1 (Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

**2.2 No limit on number of demands:**

The Agent acting on behalf of the Creditor Parties may serve any number of demands under Clause ~~2-+2.1~~ 2.1 (Guarantee and indemnity).

**~~3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR~~**

**3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR**

**3.1 Principal and independent debtor:**

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

**3.2 Waiver of rights and defences:**

Without limiting the generality of Clause ~~3-+3.1~~ 3.1 (Principal and independent debtor), the obligations of the Guarantor under this Guarantee will not be affected ~~or discharged~~ by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Creditor Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

#### **~~4~~ EXPENSES**

##### **~~4.1~~ Costs of preservation of rights, enforcement etc:**

The Guarantor shall pay to the Agent on its demand the amount of all expenses incurred by the Agent or any other Creditor Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

##### **~~4.2~~ Fees and expenses payable under Loan Agreement:**

Clause ~~4.1~~ 4.1 (*Costs of preservation of rights, enforcement etc*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 10 (*Fees*) and 11 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

#### **~~5~~ ADJUSTMENT OF TRANSACTIONS**

##### **~~5.1~~ Reinstatement of obligation to pay:**

The Guarantor shall pay to the Agent on its demand any amount which any Creditor Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

## **6** ~~PAYMENTS~~PAYMENTS

### **6.1** ~~Method of payments:~~

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Agent acting on behalf of the other Creditor Parties may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

### **6.2** ~~Grossing-up for taxes:~~

If the Guarantor is required by law to make a tax deduction, the amount due to the Agent acting on behalf of the other Creditor Parties shall be increased by the amount necessary to ensure that the Agent and (if the payment is not due to the Agent for its own account) the Creditor Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

### **6.3** ~~Tax Credits:~~

If an additional payment is made by the Guarantor under this Clause and any Creditor Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Creditor Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Creditor Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Creditor Party to arrange its tax affairs in whatever manner it thinks fit. Notwithstanding the foregoing, to the extent that this Clause imposes obligations or restrictions on a party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

- 6.4 To the extent that this Clause ~~6-6~~ (*Payments*) imposes obligations or restrictions on a Creditor Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## **7** ~~INTEREST~~INTEREST

### **7.1** ~~Accrual of interest:~~

Any amount due under this Guarantee shall carry interest after the date on which the Agent demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.



## **7.2 Calculation of interest-**

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6(Interest) of the Loan Agreement.

## **7.3 Guarantee extends to interest payable under Loan Agreement-**

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17(Interest on Late Payments) of the Loan Agreement.

## **8 ~~SUBORDINATION~~SUBORDINATION**

### **8.1 Subordination of rights of Guarantor-**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Creditor Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Creditor Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Creditor Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Creditor Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ~~ENFORCEMENT~~ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower-**

The Guarantor waives any right it may have of first requiring the Agent or any other Creditor Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Agent nor any other Creditor Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**9.2 ~~Conclusive evidence of certain matters:~~**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the Marshall Islands or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

**9.3 ~~Suspense account:~~**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Agent and any Creditor Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Creditor Party, shall include the Agent) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

**10 ~~REPRESENTATIONS AND WARRANTIES~~REPRESENTATIONS AND WARRANTIES**

**10.1 ~~General:~~**

The Guarantor represents and warrants to each of the Creditor Parties as follows on the ~~Effective D~~ate of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the ~~Effective D~~ate of this Guarantee to the end of the Security Period.

**10.2 ~~Status:~~**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

**10.3 Corporate power:**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

**10.4 Consents in force:**

All the consents referred to in Clause ~~10.3~~ 10.3 (Corporate power) remain in force and nothing has occurred which makes any of them liable to revocation.

**10.5 Legal validity:**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

**10.6 No conflicts:**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

**10.7 No withholding taxes:**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

**10.8 No default:**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

**10.9 Information**

~~Information.~~ All information which has been provided in writing by or on behalf of the Guarantor to the Agent or any other Creditor Party in connection with any Finance Document satisfied the requirements of Clause ~~11.2~~ 11.2 (Information provided to be accurate); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause ~~11.4~~ 11.4 (Form of financial statements); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

**10.10 No litigation:**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

#### 10.11 ~~No Security Interests.~~

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause ~~11.11 of this Guarantee~~ 11.11 (Negative pledge).

### 11 ~~UNDERTAKINGS~~ UNDERTAKINGS

#### 11.1 ~~General.~~

The Guarantor undertakes with the Agent acting on behalf of the Creditor Parties to comply with the following provisions of this Clause ~~11~~ 11 (Undertakings) at all times from the date of this ~~Deed~~ Guarantee to the end of the Security Period, except as the Agent may otherwise permit.

#### 11.2 ~~Information provided to be accurate.~~

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

#### 11.3 ~~Provision of financial statements.~~

The Guarantor will send to the Agent:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2014, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) [reserved];
- (c) [reserved];
- (d) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(d)~~ (d));
- (e) a compliance certificate in the form set out in ~~Schedule 1~~ Schedule 1 (Form of Compliance Certificate) to this Guarantee or in such other form as the Agent may reasonably require (each a "**Compliance Certificate**") at the same time as there is delivered to the Agent, and together with, each set of unaudited consolidated quarterly management accounts under paragraph ~~(d)~~ (d) and, if applicable, audited consolidated accounts under paragraph ~~(a)~~ (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause ~~11.15~~ 11.15 (Financial Covenants) are then complied with;

(f) such additional financial or other relevant information regarding the Guarantor and the Group as the Agent may reasonably request; and

~~(g) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

~~(g) (ii) As~~ soon as practicable (and in any event not later than ~~January~~ 31 January of each fiscal year):

~~(x) a budget for the Group for such new fiscal year including a 12-month liquidity budget for such new fiscal year;~~

(i) ~~(y)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and

(ii) ~~(z)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

**(h) Additional financial reporting**

In addition to the information to be provided in accordance with clause 13.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the 2021 Deferral Final Repayment Date, covering the information requested in the document entitled "Debt Deferral Extension - Regular Monitoring Requirements", the form of which is included in Schedule 2 (Debt Deferral Extension – Regular Monitoring Requirements), within the timelines specified therein.

(i) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (j) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) until 31 December 2022.

(j) Any breach of the financial covenants contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date between the 2021 Deferral Effective Date and 31 December 2022, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur after 31 December 2022, and subject further to no (a) Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.

**11.4 Form of financial statements:**

All accounts (audited and unaudited) delivered under Clause ~~11.3~~ 11.3 (Provision of financial statements) will:

(a) be prepared in accordance with GAAP;

- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Agent; **provided** that, such approval by the Agent shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

**11.5 Shareholder and creditor notices:**

The Guarantor will send the Agent, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

**11.6 Consents:**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Agent of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee;

and the Guarantor will comply with the terms of all such consents.

**11.7 Notification of litigation:**

The Guarantor will provide the Agent with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding ten million Dollars or the equivalent in another currency).

**11.8 Domicile and principal place of business:**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this ~~Agreement~~Guarantee or at such other address in Bermuda as is notified beforehand to the Agent;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126 Florida (~~Fax: (305) 436-4140~~) or at such other address in the United States of America as is notified beforehand to the Agent; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Agent, acting with the authorisation of the Creditor Parties, such agreement not to be unreasonably withheld.

**11.9 Notification of default:**

The Guarantor will notify the Agent as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Agent fully up-to-date with all developments.

**11.10 Maintenance of status:**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

**11.11 Negative pledge:**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Agent or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 13.57 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

**11.12 No disposal of assets, change of business:**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Agent, the security created by any of the Finance Documents or the SACE Insurance Policy.

### 11.13 No merger etc.

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a ~~“Transaction”~~) unless:

- (a) the Guarantor has notified the Agent in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Agent in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Agent pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Agent that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause ~~11.15~~ 11.15 (Financial Covenants).

### 11.14 Maintenance of ownership of Oceania Cruises and Borrower ~~and Guarantor~~.

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of Oceania Cruises, free from any Security Interest and Oceania Cruises shall remain the legal holder and direct beneficial owner of all membership interest in the Borrower, free from any Security Interest, except that created in favour of the Agent acting on behalf of the other Creditor Parties; or
- (b) no person or ~~“group”~~ (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the “Exchange Act”) as in effect on the Delivery Date) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor’s ~~equity interests unless a combination of Apollo and Management (the “Permitted Holders”) shall own directly or indirectly, more than such person or “group” on a fully diluted basis of the voting interest in the Guarantor’s~~ equity interests.

### 11.15 Financial Covenants:

- (a) The Guarantor will not permit the Free Liquidity to be less than \$50,000,000 at any time, save that until 31 December 2022, this amount shall be increased to \$200,000,000.
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.



## 11.16 Financial definitions:

For the purposes of Clause ~~11.15~~ 11.15 (*Financial Covenants*):

- (a) “Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) “Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause paragraph (i) above entered into with any bank meeting the qualifications specified in clause paragraph (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses paragraphs (i) through (iv) above;
- (c) “Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
  - (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the Group;
    - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
    - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(e)~~ (b) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
  - (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

- (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause ~~11.3~~ 11.3 (Provision of financial statements);

- (d) **“Consolidated EBITDA”** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period;

~~it being understood, for the avoidance of doubt, that, for purposes of determining compliance with Clause 11.15 for the first four fiscal quarters ending after the Effective Date of this Guarantee, Consolidated EBITDA for the Group shall include Consolidated EBITDA for the then most recently ended period of four consecutive fiscal quarters for Prestige Holdings and its subsidiaries;~~
- (e) **“Consolidated Interest Expense”** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **“Consolidated Net Income”** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **“Free Liquidity”** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **“Indebtedness”** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **“Indebtedness for Borrowed Money”** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ to ~~(v)~~ above;

~~PROVIDED THAT~~Provided that the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Creditor Parties;
- (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Creditor Parties on terms reasonably satisfactory to the Agent; and
- (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

- (j) ~~“Interest Rate Protection Agreement”~~“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
- (k) ~~“Other Hedging Agreement”~~“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;
- (l) **“Total Capitalization”** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause ~~4.3~~11.3 (Provision of financial statements); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity; ~~and~~
- (m) **“Total Net Funded Debt”** shall mean, as at any relevant date:
  - (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
  - (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

11.17 **Negative Undertakings.** ~~The Guarantor shall:~~

(a) The Guarantor may, subject to the provisions of paragraph (c) below:

- (i) ~~(a) not~~ at any time ~~after~~prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Agent, ~~provided that~~
- (ii) ~~the Guarantor may~~ at any time ~~after the end of the First Financial Quarter~~, declare ~~and~~or pay dividends ~~to its shareholders~~ or make ~~any~~ other distributions or payments in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Agent, subject to it on each such occasion satisfying the Agent acting on behalf of the Creditor Parties that it will continue to meet all the requirements of Clause ~~11.15~~11.15 (Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend; and
- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group.

provided that the actions in paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

(b) Subject to the restrictions set out in paragraph (b) of Clause 11.19 (New capital raises or financing), the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
  - (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor
- except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed USD[\*] or is otherwise approved by the Agent which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:
- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
  - (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
  - (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause ~~11.15~~11.15 (Financial covenants) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Agent.

**(c) Dividend restriction**

During the period up to and including the 2021 Deferral Final Repayment Date, neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that:

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group;
- (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
- (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (d) For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

#### **11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 12.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Agent agrees to enter and/or procure the entry by the relevant Creditor Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Creditor Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 13.7 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Agent to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### **11.19 New capital raises or financing**

- (a) Save as provided below, during the period up to and including the 2021 Deferral Final Repayment Date:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
  - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
  - (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt or equity issuance otherwise agreed by SACE;
  - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "intercompany arrangement") which:
    - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
    - (B) is made among any Group members or any Group member with the Holding provided that:
      - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

(2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE;

(ix) any Permitted Security Interest;

(x) any Security Interest otherwise approved with the prior written consent of SACE;

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or

(xii) without prejudice to clause 13.10 (Mergers) of the Loan Agreement and Clause 11.13 (No merger etc.), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the 2021 Deferral Final Repayment Date:

(a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "Covered Shipbuilding Contracts") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

(b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

(a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of paragraph (h) of Clause 11.3 (Provision of financial statements), paragraph (c) of Clause 11.17 (Negative Undertakings), Clause (b) (New capital raises or financing), Clause 11.20 (Payments under the Shipbuilding Contracts), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.20 (Payments under the Shipbuilding Contracts) or paragraph (h) of Clause 11.3 (Provision of financial statements), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (Breach of other obligations) of the Loan Agreement from the date of such failure to comply) shall have the following consequences:

(i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to clause 14 (Security Value Maintenance) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended by operation of the Loan Agreement and this Guarantee;



- (ii) in respect of paragraph (c) of Clause 11.17 (*Negative Undertakings*) and paragraph (b) of Clause 11.19 (*New capital raises or financing*), as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof);
- (A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled;
- (B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (*Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*) of the Loan Agreement); and
- (iii) in respect of Clause 11.20 (*Payments under the Shipbuilding Contracts*) and paragraph (h) of Clause 11.3 (*Additional financial reporting*) of Clause 11.3 (*Provision of financial statements*), shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Guarantor and the Borrower to:
- (A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
- (B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (*Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*) of the Loan Agreement); and

(b) Save as permitted by Clause 11.19 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis);
  - (A) the requirement to comply with the covenant granted pursuant to clause 14 (*Security Value Maintenance*) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) which was otherwise suspended until 31 December 2022 shall be reinstated;
  - (B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
  - (C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (*Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*) of the Loan Agreement);
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder):
  - (A) the requirement to comply with the covenant granted pursuant to clause 14 (*Security Value Maintenance*) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) which was otherwise suspended until 31 December 2022 shall be reinstated;
  - (B) the Agent shall be entitled (acting on the instructions of the Lenders) to:
    - (1) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
    - (2) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (*Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*) of the Loan Agreement).

## 12 ~~JUDGMENTS AND CURRENCY INDEMNITY~~ JUDGMENTS AND CURRENCY INDEMNITY

### 12.1 **Judgments relating to Loan Agreement:**

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

**12.2 Currency indemnity:**

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

**13 ~~SET-OFF~~SET-OFF**

**13.1 Application of credit balances:**

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Guarantor to that Creditor Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

**13.2 Existing rights unaffected:**

No Creditor Party shall be obliged to exercise any of its rights under Clause ~~13~~13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

**13.3 Sums deemed due to a Lender:**

For the purposes of this Clause ~~13~~13 (*Set-Off*), a sum payable by the Guarantor to the Agent acting on behalf of the Creditor Parties for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

**14 ~~SUPPLEMENTAL~~SUPPLEMENTAL**

**14.1 Continuing guarantee:**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in ~~paid~~part.

**14.2 Rights cumulative, non-exclusive:**

The Agent's and any other Creditor Party's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

**14.3 No impairment of rights under Guarantee:**

If the Agent or any other Creditor Party omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Agent or any other Creditor Party under this Guarantee.

**14.4 Severability of provisions:**

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

**14.5 Guarantee not affected by other security:**

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Agent or any other Creditor Party may now or later hold in connection with the Loan Agreement.

**14.6 Guarantor bound by Loan Agreement:**

(a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Agent and any other Creditor Party:

(i) to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 33.7 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

**14.7 Applicability of provisions of Guarantee to other Security Interests:**

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement).

**14.8 Applicability of provisions of Guarantee to other rights:**

Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement)), being an agreement referring to this Guarantee.

#### 14.9 ~~Third party rights:~~

Other than a Creditor Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 ~~Waiver of rights against SACE:~~

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of the Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 15 ~~ASSIGNMENT AND TRANSFER~~ASSIGNMENT AND TRANSFER

##### 15.1 ~~Assignment and transfer by Creditor Parties:~~

- (a) The Agent and Creditor Parties may assign or transfer their rights under and in connection with this Guarantee to the same extent as they may assign or transfer their rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

**16**     ~~NOTICES~~NOTICES

**16.1**   ~~Notices to Guarantor:~~

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami Florida 33126  
~~Fax: (305) 436 4140~~  
Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

or to such other address which the Guarantor may notify to the Agent.

**16.2**   ~~Application of certain provisions of Loan Agreement:~~

Clauses 32.3 (Effective date of notices) to 32.8 (Meaning of "notice") of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

**16.3**   ~~Validity of demands:~~

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
- (b) at the same time as the service of a notice under clause 18.22 (~~a~~Actions following an Event of Default) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

**16.4**   ~~Notices to Agent:~~

Any notice to the Agent acting on behalf of the Creditor Parties under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Agent under the Loan Agreement.

**17**     ~~INVALIDITY OF LOAN AGREEMENT~~INVALIDITY OF LOAN AGREEMENT

**17.1**   ~~Invalidity of Loan Agreement. In the event of:~~

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

**17.2 Invalidity of Finance Documents:**

Clause ~~17.1~~ 17.1 (Invalidity of Loan Agreement) also applies to each of the other Finance Documents to which the Borrower is a party.

**18 ~~GOVERNING LAW AND JURISDICTION~~ GOVERNING LAW AND JURISDICTION**

**18.1 English law:**

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

**18.2 Exclusive English jurisdiction. ~~Subject to Clause 18.3, the~~**

The courts of England shall have exclusive jurisdiction to settle Dispute.

~~18.3 Choice of forum for the exclusive benefit of the Creditor Parties. Clause 18.2 is for the exclusive benefit of the Agent and other Creditor Parties, which reserve the rights:~~

~~(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and~~

~~(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.~~

~~The Guarantor shall not commence any proceedings in any country other than England in relation to a Dispute.~~

**18.3 ~~18.4~~ Process agent:**

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~ Hannaford Turner LLP, ~~currently at The St Botolph Building, 138 Houndsditch~~ of 9 Cloak Lane, London EC3A 7AR 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

**18.4 ~~18.5~~ Creditor Parties' rights unaffected:**

Nothing in this Clause ~~18~~ (18) (Governing Law and Jurisdiction) shall exclude or limit any right which any Creditor Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

**18.5** ~~18.6~~ Meaning of “proceedings”

In this Clause ~~18~~, “(18) (Governing Law and Jurisdiction), “proceedings” means proceedings of any kind, including an application for a provisional or protective measure and a “Dispute” means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

~~THIS GUARANTEE~~ This Amended and Restated Guarantee has been entered into on the date stated at the beginning of this Guarantee.



EXECUTION PAGE

**GUARANTOR**

**SIGNED** by )  
for and on behalf of )  
**NCL CORPORATION LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**LENDERS**

**SIGNED** by )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
as its duly appointed attorney-in-fact )  
in the presence of: )  
**SIGNED** by )  
for and on behalf of )  
**CRÉDIT AGRICOLE** )  
**CORPORATE AND** )  
**INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**MANDATED LEAD ARRANGERS**

**SIGNED** by )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
as its duly appointed attorney-in-fact )  
in the presence of: )  
**SIGNED** by )  
for and on behalf of )  
**CRÉDIT AGRICOLE** )  
**CORPORATE AND** )  
**INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**AGENT**

**SIGNED** by )  
for and on behalf of )  
**CRÉDIT AGRICOLE** )  
**CORPORATE AND** )  
**INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

EXECUTION PAGE

**GUARANTOR**

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**HOLDING**

**SIGNED** by )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**LENDERS**

**SIGNED** by )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**SIGNED** by )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SIGNED by )  
for and on behalf of )  
DEKABANK DEUTSCHE )  
GIROZENTRALE )  
in the presence of: )

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MANDATED LEAD ARRANGERS

SIGNED by )  
for and on behalf of )  
SOCIÉTÉ GÉNÉRALE )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )

AGENT

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE AND )  
INVESTMENT BANK )  
in the presence of: )

SACE AGENT

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE AND )  
INVESTMENT BANK )  
in the presence of: )

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**MARINA NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**OCEANIA CRUISES S. DE R.L.**  
as Charterer and Shareholder  
and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**SOCIÉTÉ GÉNÉRALE**  
as Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent and SACE Agent

**AMENDMENT AND RESTATEMENT AGREEMENT**

relating to

a facility agreement originally dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010 and as amended and restated by an amendment and restatement agreement dated 31 October 2014 and as further amended by a supplemental agreement dated 4 June 2020) in respect of the part financing of the passenger cruise ship m.v. “MARINA”

**WATSON FARLEY  
&  
WILLIAMS**

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THIS AGREEMENT is made on 17 February 2021

## PARTIES

- (1) **MARINA NEW BUILD, LLC**, a limited liability company formed in the Marshall Islands whose registered address is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Majuro MH 96960, Republic of the Marshall Islands as borrower (the “**Borrower**”)
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Guarantor**”)
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Holding**”)
- (4) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama and registered at the Mercantile Section of the Panama Public Registry at Microjacket No. 423671, Document 396130 since 3 October 2002 (the “**Charterer**” and “**Shareholder**”)
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the “**Lenders**”)
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and **SOCIÉTÉ GÉNÉRALE** a French société anonyme having its registered office located at 29 Boulevard Haussmann, 75009 Paris under number Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris, France as mandated lead arrangers (the “**Mandated Lead Arrangers**”)
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the “**Agent**” and the “**SACE Agent**”)

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of originally the Dollar Equivalent of up to EUR 349,520,718 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium payable on the original Drawdown Date.
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the “**Temporary Measures**”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the “**Original Principles**”).
-

- (C) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the “**Borrower Request**”).
- (D) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in the 2020 Amendment Agreement.
- (E) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the “**Principles**”).
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (G) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (H) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

“**2020 Amendment Agreement**” means the amendment to the Facility Agreement dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent.

“**2021 Deferral Fee Letters**” means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

“**2021 Deferral Period**” means the period from 1 April 2021 to 31 March 2022.

“**2021 Deferral Tranche**” means the part of the Loan made or to be made available (or deemed made or to be deemed to be made available) to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of clause 5.5 (*Repayment of Deferral Tranches*) of the Amended and Restated Facility Agreement.

“**2021 Deferred Repayment Instalments**” means the repayment instalments in principal due during the 2021 Deferral Period

“**2021 Finance Documents**” means this Agreement, each Supplemental Security Document and each 2021 Deferral Fee Letter.

“**Amended and Restated Facility Agreement**” means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

“**Amended and Restated Guarantee**” means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

“**Effective Date**” means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

“**Facility Agreement**” means the facility agreement dated 18 July 2008 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, and (where the context requires) as amended from time to time, including pursuant to a supplemental agreement dated 25 October 2010, an amendment and restatement agreement dated 31 October 2014, and as further amended by the 2020 Amendment Agreement.

“**Information Package**” means the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (*Information Package*) of this Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

“**New Mortgage Addendum**” means the addendum to the Mortgage in the agreed form.

“**Obligors**” means the Borrower, the Guarantor, the Holding, the Charterer and the Shareholder.

“**Original Principles**” means the document titled “Cruise Debt Holiday Principles” offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

“**Party**” means a party to this Agreement.

“**Principles**” means, together with the Original Principles, the document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

“**Second Supplemental Tripartite General Assignment**” means a third priority assignment, supplemental to the Tripartite General Assignment (as referred to in the 2020 Amendment Agreement), dated on or about the date of this Agreement.

“**Supplemental Security Document**” means each of:

- (a) the Second Supplemental Tripartite General Assignment; and
- (b) the New Mortgage Addendum.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Agreed forms of new, and supplements to, Finance Documents**

References in Clause 1.1 (*Definitions*) to any new or supplement to a Finance Document being in “agreed form” are to that Finance Document:

- (a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Agent); or
- (b) in any other form agreed in writing between the Borrower and the Agent acting with the authorisation of the Majority Lenders or, where applicable, all the Lenders.

## **1.5 Designation as a Finance Document**

The Borrower and the Agent designate this Agreement as a Finance Document.

## **1.6 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 33.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.6 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.



## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment*) of the Facility Agreement or Deferral Prepayment Event shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

### **2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

### **2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **2.4** On the Effective Date, the Borrower shall ensure that any notice of assignment in respect of Insurances under the Second Supplemental Tripartite General Assignment is given to the relevant broker or insurer and that it obtains a letter of undertaking from each relevant broker that it has endorsed the notice of assignment on each policy.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 12 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement, the Amended and Restated Guarantee and the New Mortgage Addendum, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee and any Supplemental Security Document, by reference to the circumstances then existing.

## **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

## **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

### **5.3 Security Confirmation**

Without prejudice to the provisions of any Supplemental Security Document, on the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;

- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 *(Specific amendments to the Facility Agreement)*;
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 *(Specific amendments to Guarantee)*;
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 13.19 (*further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- (a) Clause 11.6 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- (b) The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the 2021 Deferral Fee Letters.
- (c) The Borrower shall, no later than the earlier of (i) 30 days from the date of issuance of the addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first advance under the 2021 Deferral Tranche, pay to SACE the additional SACE Premium amounting to \$[\*] in relation to the 2021 Deferral Tranche.

## **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

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

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

EXECUTION PAGES

BORROWER

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
MARINA NEW BUILD, LLC )

GUARANTOR

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
NCL CORPORATION LTD. )

HOLDING

SIGNED by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact ) /s/ Jared G. Silberhorn  
in the presence of: ) Jared G. Silberhorn  
7665 Corporate Center Drive  
Miami, FL 33126

CHARTERER

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
OCEANIA CRUISES S. DE R.L. )

SHAREHOLDER

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
OCEANIA CRUISES S. DE R.L. )

LENDERS

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

SIGNED by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
SOCIÉTÉ GÉNÉRALE )

MANDATED LEAD ARRANGERS

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )

SIGNED by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
SOCIÉTÉ GÉNÉRALE )

AGENT

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE AND )  
INVESTMENT BANK )

SACE AGENT

SIGNED by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
CRÉDIT AGRICOLE CORPORATE AND )  
INVESTMENT BANK )

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APPENDIX

FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

---

Execution version

Dated February 2021

Originally ~~D~~dated 18 July 2008

(as amended by a supplemental agreement dated 25 October 2010, as further amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

~~as amended and restated by an Amendment and Restatement Agreement dated October 2014~~

MARINA NEW BUILD, LLC  
as Borrower

—and—

THE BANKS AND FINANCIAL INSTITUTIONS

~~listed in Schedule 1~~

LISTED IN SCHEDULE 1

as Lenders

—and—

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

~~CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (FORMERLY KNOWN AS CALYON)~~

SOCIÉTÉ GÉNÉRALE

as Mandated Lead Arrangers

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

~~—and—~~

~~CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK~~

as Agent  
and SACE Agent

with the support of

SACE S.p.A.

(Add)<sup>3</sup> ON FARLEY  
&  
WILLIAMS

---

AMENDED AND RESTATED ~~LOAN~~FACILITY AGREEMENT

relating to  
the part financing of the passenger cruise ship ~~newbuilding presently designated as~~m.v. "MARINA"

~~Hull No. [\*] at Fincantieri Cantieri Navali Italiani S.p.A~~

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THIS AGREEMENT is originally made on 18 July 2008 (as previously amended by a supplemental agreement dated 25 October 2010, as further amended and restated by the an Amendment and Restatement Agreement on dated 31 October 2014, as further amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

#### **BETWEEN PARTIES**

- (1) **MARINA NEW BUILD, LLC**, a limited liability company formed in the Marshall Islands whose registered office is at c/o The Trust Company of the Marshall Islands Inc., Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro MH 96960, Republic of the Marshall Islands (the **"Borrower"**);
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in ~~Schedule 1, as~~ Schedule 1 (Lenders and Commitments), as lenders (the **"Lenders"**);
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ~~(formerly known as Calyon)~~ and **SOCIÉTÉ GÉNÉRALE** as mandated lead arrangers (the "Mandated Lead Arrangers; and")
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ~~(formerly known as Calyon)~~, as **Agent**, acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France, as agent (the "Agent") and SACE Agent: (the "SACE Agent")

#### **BACKGROUND**

#### **BACKGROUND**

- (A) By a Master (Shipbuilding Contracts and Options) Agreement dated 14 May 2008 (the **"Master Agreement"**) entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the **"Builder"**), Prestige Cruise Holdings Inc., Oceania Cruises, Inc. and, by way of endorsement, the Borrower providing for an original shipbuilding contract dated 13 June 2007 (the **"Original Shipbuilding Contract"**) between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the **"Shipbuilding Contract"**), the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase, a passenger cruise ship ~~currently having "Marina" (ex. H)~~ hull number [\*] ~~as more particularly described in the Shipbuilding Contract (the "Ship") to be delivered on 30 September 2010 subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract), which was delivered to the Borrower on 19 January 2011.~~
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is EUR 409,095,000.00 (the **"Initial Contract Price"**) ~~payable~~ which has been paid on the following terms:
  - (i) as to [\*]%, by an initial payment which was made on the date when the Original Shipbuilding Contract entered into full effect pursuant to Article 33 of the Original Shipbuilding Contract and, as to the balance, upon signature of the Master Agreement;
  - (ii) as to [\*]% on the later of the start of steel cutting and 30 October 2008;
  - (iii) as to [\*]% on the later of keel laying and 1 April 2009;

- (iv) as to [%] on the later of float out and 26 February 2010; and
  - (v) as to [%] on delivery of the Ship.
- (C) The agreement was that the Initial Contract Price may be (i) increased or decreased from time to time under Article 24 of the Shipbuilding Contract in the event that the Borrower requests, and the Builder agrees, modifications to the specification or plans constituting a part of the Shipbuilding Contract or in the event that, subsequent to the date of the Shipbuilding Contract, variations are made to its provisions compliance with which is compulsory, the net cost of all such variations being payable on the Delivery Date (the “Change Orders”); and (ii) decreased at delivery of the Ship under Articles 13, 14, 16 and 17 of the Shipbuilding Contract (in aggregate the “Liquidated Damages”) or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the “Final Contract Price”).
- (D) By a loan facility agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010 and ~~as otherwise amended from time to time~~ further amended and restated by an amendment and restatement agreement dated 31 October 2014 (the “Original Facility Agreement”)) entered into between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent, the Lenders ~~have~~ agreed to make available to the Borrower a ~~Dollar loan~~ facility of originally the Dollar Equivalent of up to EUR 349,520,718.00 for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to 80% of the Final Contract Price and 100% of the instalment of the relevant SACE Premium which was paid on the Drawdown Date.
- (E) By the ~~A~~ amendment and ~~R~~estatement agreement dated 31 October 2014 (the “2014 Amending and Restating Agreement”), the parties thereto agreed to, among other things, (1) the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under ~~this~~ the Original Facility Agreement and (2) the amending and restating of ~~this~~ the Original Facility Agreement pursuant to the terms set forth ~~herein~~ in the 2014 Amending and Restating Agreement.

**~~IT IS AGREED~~ as follows:**

- (F) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (G) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Original Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the “Borrower Request”).
- (H) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Facility Agreement and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the “2020 Amendment Agreement”) (the Original Facility Agreement as amended pursuant to the 2020 Amendment Agreement, the “Facility Agreement”).

- (I) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles set out in a document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “**Principles**”).
- (J) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the deferral of repayments of principal under the Facility Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (K) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Facility Agreement dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the “**2021 Amendment and Restatement Agreement**”).
- (L) This Agreement sets out the terms and conditions of the Facility Agreement ~~as amended and restated by~~ the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 ~~INTERPRETATION~~ INTERPRETATION

#### **1.1 Definitions:**

Subject to Clause ~~4.5~~ 1.5 (General Interpretation), in this Agreement:

“2014 Amending and Restating Agreement” has the meaning given to the term in Recital (E).

“2020 Amendment Agreement” has the meaning given to the term in Recital (H).

“2020 Deferral Commitment” means in relation to any Lender as listed in Schedule 1 (*Lenders and Commitments*) to the 2020 Amendment Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading “Commitment” and the amount of any other commitment attributable to it (including the related 2020 Deferral Tranche Premium payable to SACE) under this Agreement in respect of the 2020 Deferral Tranche.

“2020 Deferral Effective Date” has the meaning given to the term Effective Date in the 2020 Amendment Agreement.

“2020 Deferral Fee Letters” means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2020 Amendment Agreement.

“2020 Deferral Final Repayment Date” means the Repayment Date falling 3 years and six months after the 2020 Deferral Repayment Starting Point, or, if earlier, the date on which the 2020 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 4 (Deferred Repayment Schedule).

“2020 Deferral Period” means the period from 1 April 2020 to 31 March 2021.

“2020 Deferral Repayment Starting Point” means the date of the first Repayment Date falling after 31 March 2021, namely 19 July 2021.

“2020 Deferral Tranche” means the part of the Loan made available to the Borrower to finance the aggregate of the 2020 Deferred Repayment Instalments and the related 2020 Deferral Tranche Premium payable to SACE (amounting to [\*] per cent, ([\*]%) of the Total Commitments as of 1 April 2020) in a principal amount not exceeding forty-five million, five hundred and forty-seven thousand, nine hundred and fifty-six Dollars and sixty-eight Cents (\$45,547,956.68).

“2020 Deferral Tranche Premium” has the meaning given to such term in paragraph (a) of Clause 9.5 *Deferral Tranches – additional premium*.

“2020 Deferred Repayment Instalments” means the repayment instalments due during the 2020 Deferral Period.

“2021 Amendment and Restatement Agreement” has the meaning given to such term in Recital (K).

“2021 Deferral Commitment” means in relation to any Lender as listed in Schedule 1 (*Lenders and Commitments*) to the 2021 Amendment and Restatement Agreement, the amount in Dollars expressed as a percentage set opposite its name under the heading “Commitment” and the amount of any other commitment attributable to it under this Agreement in respect of the 2021 Deferral Tranche.

“2021 Deferral Effective Date” has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

“2021 Deferral Fee Letters” means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

“2021 Deferral Final Repayment Date” means the Repayment Date falling 4 years and six months after the 2021 Deferral Repayment Starting Point, or, if earlier, the date on which the 2021 Deferral Tranche has been repaid or prepaid in full, as further set out in Schedule 4 (Deferred Repayment Schedule).

“2021 Deferral Period” means the period from 1 April 2021 to 31 March 2022.

“2021 Deferred Repayment Instalments” means the repayment instalments due during the 2021 Deferral Period.

“2021 Deferral Repayment Starting Point” means the date of the first Repayment Date falling after 31 March 2022, namely 19 July 2022.

“2021 Deferral Tranche” means the part of the Loan made or to be made available to the Borrower to repay the aggregate of the 2021 Deferred Repayment Instalments, including, for the avoidance of doubt, the repayment instalments due pursuant to paragraph (a) of Clause 5.5 (Repayment of Deferral Tranches).

“2021 Deferral Tranche Premium” has the meaning given to such term in paragraph (b) of Clause 9.5 (Deferral Tranches – additional premium).

“Affiliate” means, with respect to any person, any other person controlling, controlled by or under common control with, such person and for purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to vote ten per cent. (10%) or more of the securities having voting power for the election of directors of such person, or otherwise to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities or by contract or otherwise.

~~“Affected Lender” has the meaning given in Clause 6.5;~~

“Agent” means Crédit Agricole Corporate and Investment Bank, a French “société anonyme”, having a share capital of EUR ~~7,254,575,274~~ 7,851,636,342.00 and its registered office located at ~~9, Quai du Président Paul Doumer, 92920 Paris La Défense~~ 12 Place des États-Unis, CS 70052 92547, Montrouge ~~e~~ Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause ~~24;~~ 25 (Role of the Agent and the Mandated Lead Arrangers).

~~“Amendment and Restatement Agreement” means the amendment and restatement agreement dated October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and the SACE Agent;~~

“Annex VI” means Annex VI (Regulations for the Prevention of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

“Approved Flag” means the Marshall Islands flag or such other flag as the Agent may, with the authorisation of the Majority Lenders, approve from time to time.

“Approved Manager” means the Borrower or any other company (whether or not a member of the Group) which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

“Approved Manager’s Undertaking” means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Creditor Parties under the Finance Documents, in the agreed form.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Availability Period” means the period commencing on ~~the date of this Agreement~~ 18 July 2008 and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) the date falling 360 days (being the period stipulated in Article 8.6 of the Shipbuilding Contract) after 30 September 2010 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

**“Bail-In Action”** means the exercise of any Write-down and Conversion Powers.

**“Bail-In Legislation”** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**“Base Rate”** means one Euro for [\*] Dollars.

**“Builder”** has the meaning given in Recital (A).

**“Builder Letter of Credit”** means a letter of credit relating solely to the Shipbuilding Contract issued in favour of the Builder by the Letter of Credit Issuer in the form of Exhibit B or another agreed form.

**“Business Day”** means a day on which banks are open in London and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City.

**“Certified Copy”** means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

**“CIRR”** (Commercial Interest Reference Rate) means 5.62% per annum or any other lower CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.

**“CISADA”** means the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons.

**“Code”** means the United States Internal Revenue Code of 1986.

**“Commitment”** means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) (including, in relation to a Lender, its Deferral Commitments), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and **“Total Commitments”** means the aggregate of the Commitments of all the Lenders).

**“Compliance Certificate”** has the meaning given to **“Compliance Certificate”** in the Guarantee;

**“Contribution”** means, in relation to a Lender, the part of the Loan which is owing to that Lender;

**“Conversion Rate”** means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being:

- (a) the Base Rate; or
- (b) in the event that the FOREX Contracts Weighted Average Rate is lower than the Base Rate (i.e. such that a lower amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the FOREX Contracts Weighted Average Rate; or
- (c) in the event that the FOREX Contracts Weighted Average Rate is higher than the Base Rate (i.e. such that a greater amount in Dollars is necessary to purchase Euro than is reflected by the Base Rate), the lower of:
  - (i) the FOREX Contracts Weighted Average Rate; and
  - (ii) the Base Rate increased by 10% (ten per cent.);

**“Conversion Rate Fixing Date”** means the date falling [\*] ([\*]) days before the Intended Delivery Date;

**“Creditor Party”** means the Agent, the SACE Agent, the Mandated Lead Arrangers or any Lender, whether as at the date of ~~this~~ the Original Facility Agreement or at any later time;

**“Deferral Commitment”** means the 2020 Deferral Commitment or the 2021 Deferral Commitment and, together, “Deferral Commitments”.

**“Deferral Fee Letters”** means any of the 2020 Deferral Fee Letters and/or the 2021 Deferral Fee Letters.

**“Deferral Final Repayment Date”** means any of the 2020 Deferral Final Repayment Date and/or the 2021 Deferral Final Repayment Date.

**“Deferral Period”** means the period from 1 April 2020 to 31 March 2022.

**“Deferral Prepayment Event”** means the occurrence of any event entitling the Agent to exercise any rights granted to it pursuant to Clause 16.4 *Breach of new covenants or the Principles*, including, without limitation, the ability to cancel any part, or demand the immediate repayment of, any Deferral Tranche and to terminate the waiver of the covenant granted pursuant to Clause 14 *(Security Value Maintenance)* or the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of clause 11.15 *(Financial Covenants)* of the Guarantee.

**“Deferral Tranche”** means the 2020 Deferral Tranche or the 2021 Deferral Tranche.



“Deferral Tranche Premia” has the meaning given to such term in paragraph (b) of Clause 9.5 *Deferral Tranches – additional premium*.

“Deferred Costs Percentage” means:

- (a) in relation to the 2020 Deferral Tranche, [\*]% p.a.; and
- (b) in relation to the 2021 Deferral Tranche, [\*]% p.a.,

“Delivery Date” means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

“Dollar Equivalent” means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

“Dollars” and “\$” means the lawful currency for the time being of the United States of America.

“Drawdown Date” means the date on which the Loan is drawn down and applied in accordance with Clause 2 *(Facility)*.

“Drawdown Notice” means a notice in the form set out in ~~Schedule 2~~ *Schedule 2 (Form of Drawdown Notice)* (or in any other form which the Agent approves or reasonably requires).

“Earnings” means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and
- (c) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs ~~(a)~~ *(a)* or ~~(b)~~ *(b)* above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

“EEA Member Country” means *any member state of the European Union, Iceland, Liechtenstein and Norway*.

“Effective Date” means the Effective Date defined in the ~~Amendment and Restatement~~ *Original Facility* Agreement.

“Eligible Amount” means *eighty per cent. (80%)* of the lesser of:

- (a) the Dollar Equivalent of EUR 418,237,911; and

(b) the Dollar Equivalent of the Final Contract Price

in each case less any Letter of Credit Reduction;

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“EU Blocking Regulation” means EU Regulation (EC) 2271/96 of 22 November 1996.

“Euro” and “EUR” means the single currency of the Participating Member States.

“Event of Default” means any of the events or circumstances described in Clause ~~18.1~~ 18.1 (Events of Default).

“Existing Indebtedness” means (a) Loan Agreement, dated as of July 31, 2013, by and among Explorer New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank, Société Générale, KfW IPEX-Bank GmbH and HSBC Bank plc as Joint Mandated Lead Arrangers, Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent and Crédit Agricole Corporate and Investment Bank, as Agent and as Security Trustee (as amended from time to time); (b) Loan Agreement, dated as of July 18, 2008, by and among Riviera New Build, LLC, as Borrower, the banks and financial institutions party thereto, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Société Générale, as Mandated Lead Arrangers, and Crédit Agricole Corporate and Investment Bank, as Agent and as SACE Agent (as amended from time to time); (c) Credit Agreement, dated as of July 2, 2013, among Oceania Cruises, Inc., OCI Finance Corp., as Borrowers, the banks and financial institutions party thereto, Deutsche Bank AG, New York Branch, as administrative agent, as collateral agent and as mortgage trustee, Deutsche Bank Securities Inc., Barclays Bank Plc and UBS Securities LLC as co-syndication agents, HSBC Securities (USA) Inc. and Credit Agricole Corporate and Investment Bank as co-documentation agents, Barclays Bank Plc, UBS Securities LLC, HSBC Securities (USA) INC. and Credit Agricole Corporate and Investment Bank, as joint bookrunners, Deutsche Bank Securities Inc., Barclays Bank Plc and Ubs Securities LLC, as joint lead arrangers; (d) Credit Agreement, dated as of August 21, 2012 and amended on February 1, 2013, among Classic Cruises, LLC, Classic Cruises II, LLC, Seven Seas Cruises S. De R.L., a Panamanian sociedad de responsabilidad limitada, SSC Finance Corp., as Borrowers, Deutsche Bank Ag, New York Branch, as Administrative Agent and as Collateral Agent, and each lender from time to time party thereto; (e) \$225,000,000 of 9.125% Senior Secured Notes due 2019 and issued under that certain indenture dated as of May 19, 2011, by and among Seven Seas Cruises S. de R.L., as issuer; Celtic Pacific (UK) Two Limited; Supplystill Limited; Prestige Cruise Services (Europe) Limited (f/k/a Regent Seven Seas Cruises UK Limited); Celtic Pacific (UK) Limited; SSC (France) LLC; Mariner, LLC, each of the foregoing (other than the Issuer) as subsidiary guarantors; Wilmington Trust, National Association (successor by merger to Wilmington Trust FSB), as Trustee and Collateral Agent and any secured hedges in connection with the foregoing; (f) Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the Effective Date; (g) Credit Agreement, dated as of 14 July 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRr agent (as amended from time to time); and (h) Credit Agreement, dated as of 14 July 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, the lenders party thereto, KfW IPEX-Bank GmbH as Hermes agent and KfW IPEX-Bank GmbH as facility agent, as collateral agent and as CIRr agent (as amended from time to time).

**“External Management Agreement”** means, in the event that the Approved Manager is not a member of the Group, the management agreement entered or to be entered into between the Borrower and the Approved Manager with respect to the Ship;

**“External Management Agreement Assignment”** means an assignment of the rights of the Borrower under the External Management Agreement (if any) executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;

**“Facility Office”** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days written notice) of the office or offices through which it will perform its obligations under this Agreement;

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph ~~(a)~~ (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs ~~(a)~~ (a) or ~~(b)~~ (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

**“FATCA Deduction”** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**“FATCA Exempt Party”** means a Party that is entitled to receive payments free from any FATCA Deduction.

**“Final Contract Price”** has the meaning given in Recital (C).

**“Finance Documents”** means:

- (a) the 2020 Amendment Agreement;
- (b) the 2021 Amendment and Restatement Agreement;
- (c) the Deferral Fee Letters;
- (d) ~~(a)~~ this Agreement;
- (e) ~~(b)~~ the Guarantee Approved Manager’s Undertaking;
- ~~(e) the General Assignment;~~
- ~~(d) the Letter of Credit;~~
- (f) ~~(e)~~ any External Management Agreement Assignment;
- (g) the Guarantee;
- (h) the Letter of Credit;
- (i) ~~(f)~~ the Mortgage;
- (j) ~~(g)~~ the Post-Delivery Assignment Mortgage Addenda;
- (k) ~~(h)~~ the Limited Liability Company Interests Security Deed;
- (l) the Post-Delivery Assignment;
- (m) the SACE Reimbursement Agreement;
- (n) the Supplemental Security Documents;
- (o) ~~(i)~~ any Time Charter Assignment;
- (p) ~~(j)~~ the Approved Manager’s Undertaking any Transfer Certificate;
- (q) ~~(k)~~ the SACE Reimbursement Agreement Tripartite General Assignment; and
- (r) ~~(l)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower and the Agent or which is executed at any time by the Borrower or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or any of the other documents referred to in this definition.

**“Final Contract Price”** has the meaning given in Recital (C);

**“Financial Indebtedness”** means, in relation to a person (the **“debtor”**), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;

- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs ~~(a)~~ (a) to ~~(e)~~ (e) if the references to the debtor referred to the other person;

**“Fixed Interest Rate”** means CIRR<sub>2</sub>.

**“Floating Interest Rate”** means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the Margin; and
- (b) LIBOR for the relevant period.

**“FOREX Contracts”** means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:-

- (a) ~~(+)~~ matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) ~~(+)~~ is entered into by the Borrower or either Prior Guarantor (or, prior to the Effective Date, the Prior Guarantors) or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through a Prior Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) ~~(+)~~ is notified to the Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time;

**“FOREX Contracts Weighted Average Rate”** means the rate determined by the Agent at around 12 noon (Paris time) on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) ~~(+)~~ FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);

- (b) ~~(iii)~~ the difference between the Euro amount available under ~~(a)~~ above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on ~~“Reuters Page ECB 37”~~ at or around 2 p.m. (Paris time) on the Conversion Rate Fixing Date;
- (c) ~~(iii)~~ any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) ~~(iv)~~ any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in (iii), shall be performed by ~~Calyon’s~~ Crédit Agricole Corporate and Investment Bank’s dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

“Funding Rate” means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (i) of paragraph (e) of Clause 6.10 *Cost of funds*.

“GAAP” means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

~~“General Assignment” means a general assignment of the Earnings, the Insurances and any Requisition Compensation, executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Agent, the SACE Agent and the Lenders;~~

“German Blocking Provisions” means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

“Group” means the Guarantor and its subsidiaries.

~~“Guarantee” means a guarantee issued on or before the Effective Date by the Guarantor in favour of the Agent, the SACE Agent and the Lenders in the agreed form;~~

“Guarantee” means the Original Guarantee, as amended pursuant to the 2020 Amendment Agreement and as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

“Guarantor” means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“Holding” means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“IAPPC” means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

“Illicit Origin” means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

“Information Package” means:

- (a) the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (Information Package) of the 2020 Amendment Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Original Principles; and
- (b) the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower’s and the Guarantor’s obligations under this Agreement.

“Initial Contract Price” has the meaning given in Recital (B).

“Insurances” means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium.

“Intended Delivery Date” means 30 September 2010 (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of this the Original Facility Agreement) or any other date notified by the Borrower to the Agent in accordance with ~~Clauses 3.5(a) or 3.7(c)~~ paragraph (a) of Clauses 3.5 (No later than sixty (60) days before the Intended Delivery Date) or paragraph (c) of Clause 3.7 (No later than five (5) Business Days before the Intended Delivery Date) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

“Interest Make-up Agreement” means an agreement to be entered into between SIMEST and the Agent on behalf of the Lenders, in form and substance acceptable to the Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin.

“Interest Period” means a period determined in accordance with Clause ~~7.7~~ (Interest Periods).

“Interpolated Screen Rate” means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Dollars.

“ISM Code” means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) and A.788 (19), as the same may be amended or supplemented from time to time (and the terms “safety management system”, “Safety Management Certificate” and “Document of Compliance” have the same meanings as are given to them in the ISM Code).

“ISPS Code” means the International Ship and Port Facility Security Code adopted by the International Maritime Organisation.

“Italian Authorities” means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

“Lender” means a bank or financial institution listed in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) and acting through its Facility Office or its transferee, successor or assign.

“Letter of Credit” means a letter of credit issued by the Letter of Credit Issuer in favour of the Agent and released on 16 May 2014.

“Letter of Credit Amount” means the face amount of the Letter of Credit.

“Letter of Credit Issue Date” means the date falling fifteen (15) Business Days prior to the Intended Delivery Date.

“Letter of Credit Issuer” means Lehman Brothers Bank, Federal Savings Bank, a company incorporated in Delaware or any other financial institution acceptable to the Agent.

“Letter of Credit Reduction” means USD50,000,000 less the aggregate of:

- (a) ~~(a)~~ the Letter of Credit Amount; and
- (b) ~~(b)~~ the cumulative amount of all drawings in respect of the Builder Letter of Credit on or prior to the earlier of:
  - (i) the date of issue of the Letter of Credit; and
  - (ii) the Letter of Credit Issue Date;



~~“LIBOR” means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on the “Reuters Page LIBOR 01” on Reuter Monitor Money Rates Service (or such other page as may replace such “Reuters Page LIBOR 01” on such system or on any other system of the information vendor for the time being designated by the British Bankers’ Association to calculate the BBA Interest Settlement Rate (as defined in the British Bankers’ Association’s Recommended Terms and Conditions (“**BBAIRS Terms**”) dated August, 1985)), **Provided that** if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders at the request of the Agent as the Lenders’ offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period;~~

~~“**Limited Liability Company Interests Security Deed**” means a security pledge in relation to the limited liability company interests of the Borrower executed or to be executed by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders in the agreed form;~~

~~“**Loan**” means the principal amount for the time being outstanding under this Agreement;~~

~~“LIBOR” means, in relation to the Loan or any part of the Loan:~~

- ~~(a) the applicable Screen Rate as of the Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or~~
- ~~(b) as otherwise determined pursuant to Clause 6.7 (*Unavailability of Screen Rate*).~~

~~and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.~~

~~“**Loan**” means the loan made or to be made available under this Agreement (including under the Deferral Tranches) or the principal amount outstanding for the time being of that loan.~~

~~“**Majority Lenders**” means:~~

- ~~(a) before the Loan has been made, Lenders whose Commitments total[\*] per cent. of the Total Commitments; and~~
- ~~(b) after the Loan has been made, Lenders whose Contributions total[\*] per cent. of the Loan;~~

~~“**Margin**” means zero point fifty five percent (0.55%) per cent. per annum (0.55% p.a.), save for the 2021 Deferral Tranche in respect of which it shall mean zero point seventy five per cent. per annum; (0.75% p.a.).~~

~~“**Maritime Registry**” means the maritime registry which the Borrower will specify to the Lenders no later than three (3) months before the Intended Delivery Date, being that of the Marshall Islands or such other registry as the Agent may, with the authorisation of the Majority Lenders, approve;~~

~~“**Maximum Loan Amount**” means the aggregate of:~~

- ~~(a) the Dollar Equivalent of Euro 334,590,328.80; and~~
- ~~(b) 100% of the ~~S~~Second ~~I~~Instalment of the SACE Premium payable on the original Drawdown Date,~~

~~“Mortgage” means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form;~~

~~“Negotiation Period” has the meaning given in Clause 6.8;~~

with (X) the Loan currently outstanding (including the drawn part of the 2020 Deferral Tranche) on the 2021 Deferral Effective Date being equal to \$134,837,053.59 and (Y) an amount equal to \$56,031,537.60 under the 2021 Deferral Tranche being available for utilisation, to be made (or deemed to be made) available as provided for in this Agreement.

“Mortgage” means the Original Mortgage, as amended pursuant to both Mortgage Addenda and as may be further amended and/or supplemented from time to time.

“Mortgage Addenda” means:

- (a) the addendum to the Original Mortgage executed pursuant to the 2020 Amendment Agreement on 4 June 2020; and
- (b) the addendum to the Original Mortgage (as amended pursuant to the addendum described in paragraph (a) above) executed pursuant to the 2021 Amendment and Restatement Agreement on or about the date hereof.

~~“Obligors” means the Borrower, the Guarantor, Oceania Cruises and (in the event that the Approved Manager is a member of the Group) the Approved Manager;~~

~~“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;~~

~~“Oceania Cruises” means Oceania Cruises Inc S. de R.L., a Panamanian sociedad ~~anonima~~ de responsabilidad limitada domiciled in Panama whose resident agent is Marcela Rojas de Perez at 10 Elvira Mendez Street, Top Floor at Arifa Building, West Boulevard, Santa Maria Business District Panama, Republic of Panama;~~

~~“Oceania Cruises Guarantee” means a guarantee issued as provided in Clause 3.2-3.2 (No later than the date of the Original Facility Agreement) by Oceania Cruises in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date;~~

“Original Facility Agreement” has the meaning given to such term in Recital (D).

“Original Guarantee” means the guarantee originally dated 31 October 2014 granted by the Guarantor in favour of, among others, the Agent.

“Original Mortgage” means the first preferred Marshall Islands mortgage on the Ship ~~executed by the Borrower in favour of, among others, the Agent~~ dated 19 January 2011.

“Original Principles” has the meaning given in Recital (F).

~~“Other Loan Agreement” means the loan agreement ~~dated on the date of the Loan Agreement~~ between Riviera New Build, LLC and the parties to this Agreement (other than the Borrower) ~~and~~ (as previously amended by a supplemental agreement dated 25 October 2010, as previously supplemented by a side letter dated 29 March 2012, as amended and restated on or around by an amendment and restatement agreement dated 31 October 2014, as further amended by a framework agreement dated 31 January 2018, as further amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated on or about the date of the 2021 Amendment and Restatement Agreement).~~

“Other Ship” means the passenger cruise ship defined as the “Ship” in the Other Loan Agreement;

~~“Overnight LIBOR” means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the British Bankers’ Association at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower;~~

“Overnight LIBOR” means, in relation to the Loan or any part of the Loan:

(a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or

(b) as otherwise determined pursuant to Clause 6.7 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

“Participating Member State” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

“Party” means a party to this Agreement from time to time;

“Permitted Financial Indebtedness” means any Financial Indebtedness:

(a) incurred under the Finance Documents; or

(b) permitted pursuant to Clause 13.13 (Financial Indebtedness and subordination of indebtedness).

“Permitted Security Interests” means:

(a) ~~(A)~~ in the case of the Borrower;

(i) any of the Security Interests referred to in paragraph ~~(a)~~ (A) below, and

(ii) any of the Security Interests referred to in paragraphs ~~(b)~~ (B), ~~(c)~~ (C), ~~(e)~~ (E), ~~(h)~~ (H) and ~~(i)~~ (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs ~~(b)~~ (B), ~~(c)~~ (C) or ~~(e)~~ (E) or incurred by the Borrower in the case of paragraphs ~~(h)~~ (H) or ~~(i)~~ (I); and

- (b) ~~(B)~~ in the case of the Guarantor:
- (i) any of the Security Interests referred to in paragraphs ~~(A)~~(A), ~~(D)~~(D), ~~(F)~~(F) and ~~(G)~~(G) below, and
- (ii) any of the Security Interests referred to in paragraphs ~~(C)~~(C), ~~(E)~~(E), ~~(H)~~(H) and ~~(I)~~(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs ~~(C)~~(C) or ~~(E)~~(E) or incurred by the Guarantor in the case of paragraphs ~~(H)~~(H) or ~~(I)~~(I):
- (A) ~~(A)~~ any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
- (B) ~~(B)~~ liens on the Ship up to an aggregate amount at any time not exceeding [\*] Dollars (\$[\*]) for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
- (C) ~~(C)~~ any deposits or pledges up to an aggregate amount at any time not exceeding [\*] Dollars (\$[\*]) to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
- (D) ~~(D)~~ any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent prior to the ~~Effective Date~~ date of this Agreement;
- (E) ~~(E)~~ (without prejudice to the provisions of Clause ~~13.11~~ 13.13 (*Financial indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the ~~Effective Date of the Original Facility Agreement~~ or assets newly constructed or converted after the ~~Effective Date of the Original Facility Agreement~~ provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) ~~(F)~~ other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph ~~(F)~~ (F) does not exceed [\*] Dollars (\$[\*]) and (ii) such cash and/or other property is not an asset of the Borrower;

- (G) ~~(g)~~ subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) ~~(h)~~ liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) ~~(i)~~ liens in favour of customers on unearned customer deposits.

**“Pertinent Document”** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause ~~12~~ 13 (Undertakings) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs ~~(b)~~ (b) or ~~(c)~~ (c).

**“Pertinent Matter”** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph ~~(a)~~ (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**“Poseidon Principles”** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**“Post-Delivery Assignment”** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders in the agreed form.

**“Prestige Holdings”** means Prestige Cruise Holdings Inc. a Panamanian *sociedad anonima* domiciled in Panama whose resident agent is Arias, Fabrega & Fabrega at Plaza 2000 Building, 16th Floor, 50th Street, Panama, Republic of Panama.

**“Prestige Holdings Guarantee”** means a guarantee issued as provided in Clause ~~3.2.2~~ 3.2 by Prestige Holdings in favour of the Agent, the SACE Agent and the Lenders and terminated on the Effective Date.

**“Principles”** has the meaning given in Recital (I).

**“Prior Guarantees”** means the Oceania Cruises Guarantee and the Prestige Holdings Guarantee.

**“Prior Guarantors”** means Oceania Cruises and Prestige Holdings.

**“Prohibited Payment”** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions or any laws of the Republic of Italy, England and Wales, Panama, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**“Prohibited Person”** means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

**“Protocol of Delivery and Acceptance”** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

**“Quotation Date”** ~~“Day”~~ means, in relation to any ~~Interest Period (or any other period for which an interest rate is to be determined under any provision of a Finance Document), the day on which~~ two Business Days before the first day of that period unless market practice differs in the Relevant Interbank Market in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would ordinarily normally be given by leading banks in the London Relevant Interbank Market for deposits in the currency in relation to which such rate is to be determined for delivery on the first day of that Interest Period or other period; on more than one day, the Quotation Day will be the last of those days).

**“Reference Bank Quotation”** means any quotation supplied to the Agent by a Reference Bank.

**“Reference Bank Rate”** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) if:

- (i) the Reference Bank is a contributor to the Screen Rate; and
- (ii) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or

(b) in any other case, as the rate at which the relevant Reference Bank could fund itself in Dollars for the relevant period with reference to the unsecured wholesale funding market.

“Reference Banks” means such entities as may be appointed by the Agent in consultation with the Borrower.

“Relevant Interbank Market” means the London interbank market.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Repayment Date” means a date on which a repayment is required to be made under Clause ~~5~~ 5 (Repayment).

“Replacement Benchmark” means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body.

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

“Requisition Compensation” includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph ~~(b)~~ (b) of the definition of “Total Loss”;

~~“SACE” means Servizi Assicurativi del Commercio Estero – SACE SpA;~~

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restricted Creditor Party” means a Creditor Party which serves a notice pursuant to paragraph (a) of Clause 1.5 *Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*.

“SACE” means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

“SACE Agent” means Crédit Agricole Corporate and Investment Bank, a French “société anonyme”, having a share capital of EUR 7,254,575,271-7,851,636,342.00 and its registered office located at ~~9, Quai du Président Paul Doumer, 92920 Paris La Défense~~ 12 Place des États-Unis, CS 70052 92547, Montrouge Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause ~~25~~ 25 (*Role of the Agent and the Mandated Lead Arrangers*).

“SACE Insurance Policy” means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement ~~to be~~ issued by SACE for the benefit of the Lenders, in form and substance satisfactory to the Agent.

“SACE Premium” means the amount payable by the Borrower to SACE through the Agent in ~~two~~ several instalments in respect of the SACE Insurance Policy as set out in Clause ~~9~~ 9 (*SACE Premium and Italian Authorities*) including the Deferral Tranche Premia (provided, for the avoidance of doubt, that the 2021 Deferral Tranche Premium shall not be financed).

“SACE Reimbursement Agreement” means the reimbursement agreement entered into on or before the Effective Date, as the context may require, between the Borrower, the Guarantor, the Lenders, the Agent, the SACE Agent and SACE.

“Safety Management Certificate” has the meaning given to it in the ISM Code.

“Sanctions” means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) ~~(+)~~ imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) ~~(+)~~ imposed by CISADA or OFAC; or
- (c) ~~(+)~~ otherwise imposed by any law or regulation,

by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.

“Screen Rate” means ~~the London interbank offered rate~~ administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Screen Rate Contingency Period” means fifteen (15) Business Days.

“Screen Rate Replacement Event” means, in relation to a Screen Rate:



- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;
- (b)
  - (i)
    - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent.
  - (ii) provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (iii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (iv) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
  - (v) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or
- (d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“Second Supplemental Tripartite General Assignment” means second priority assignment, supplemental to the Tripartite General Assignment, as previously supplemented by the Supplemental Tripartite General Assignment, dated on or about the date of the 2021 Amendment and Restatement Agreement and made between the parties to the Tripartite General Assignment.

“Secured Liabilities” means all liabilities which the Borrower, the Obligors or any of them have, at the date of ~~this~~ the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

**“Security Interest”** means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph ~~(e)~~ (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

**“Security Period”** means the period commencing on the date of ~~this~~ the Original Facility Agreement and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause ~~9~~ 19 (Application of Sums Received) below or any other provision of this Agreement or another Finance Document; and
- (d) the Agent and the Majority Lenders do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

**“Security Requirement”** means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred per cent (100%) of the Loan.

**“Security Value”** means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the market value of the Ship as most recently determined in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause ~~14~~ 14 (Security Value Maintenance).

**“Ship”** means the passenger cruise ship ~~currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag with the name “MARINA”; “Marina” (ex. Hull number [\*]) in the registered ownership of the Borrower under the Marshall Islands maritime registry (official no. 3668).~~

“Shipbuilding Contract” has the meaning given in Recital ~~(A)~~ (A).

“SIMEST” means Società Italiana per Le Imprese all’Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments;

“Specified Time” means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am London time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.8 *Calculation of Reference Bank Rate*, noon on the Quotation Day.

“Supplemental Security Document” means each of:

- (a) the Supplemental Tripartite General Assignment;
- (b) the Second Supplemental Tripartite General Assignment; and
- (c) the Mortgage Addenda.

“Supplemental Tripartite General Assignment” means a second priority assignment, supplemental to the Tripartite General Assignment, dated 4 June 2020 and made between the parties to the Tripartite General Assignment.

“Taxes” means all present and future income and other taxes, levies, imposts, deductions, compulsory liens and withholdings whatsoever together with interest thereon and penalties with respect thereto, if any, and any payments made on or in respect thereof and “Taxation” shall be construed accordingly;

“Time Charter Assignment” means a deed creating security in respect of a time or consecutive voyage charter in respect of the Ship (including any guarantee in respect of the obligations of the charterer under the charter) executed by the Borrower in favour of the Agent, the SACE Agent and the Lenders pursuant to Clause 13.14 ~~(Pooling of earnings and charters)~~.

“Total Loss” means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower’s full control;

(c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control;

**"Total Loss Date"** means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers; and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred;

**"Transaction Documents"** means the Finance Documents and the Underlying Documents;

**"Tripartite General Assignment"** means the tripartite general assignment dated 19 January 2011 and entered into between the Borrower, Oceania Cruises, the Lenders and the Agent, as supplemented (where the context requires) by the Supplemental General Assignment and the Second Supplemental General Assignment.

**"Underlying Documents"** means the Shipbuilding Contract, any External Management Agreement and any charter and associated guarantee in respect of which a Time Charter Assignment is, or by the terms of this Agreement is required to be, executed;

**"UK Bail-In Legislation"** means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms. ~~In this Agreement:~~

### In this Agreement:

“approved” means, for the purposes of Clause ~~13.20~~ 13.20 (Valuation of the Ship), approved in writing by the Agent;

“asset” includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment;

“company” includes any partnership, joint venture and unincorporated association;

“consent” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation;

“contingent liability” means a liability which is not certain to arise and/or the amount of which remains unascertained;

“date of this Agreement” means ~~18 July~~ February 200821;

“document” includes a deed; also a letter, ~~fax or telex~~ or electronic mail;

“excess risks” means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims;

“expense” means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable value added or other tax;

**“law”** includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or of its Security Council;

**“legal or administrative action”** means any legal proceeding or arbitration and any administrative or regulatory action or investigation;

**“liability”** includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise;

**“months”** shall be construed in accordance with Clause ~~1.3~~ **1.3 (Meaning of “month”)**;

**“obligatory insurances”** means all insurances effected, or which the Borrower is obliged to effect, under Clause ~~13.20~~ **13.20 (Valuation of Ship)** or any other provision of this Agreement or another Finance Document;

**“parent company”** has the meaning given in Clause ~~1.4~~ **1.4 (Meaning of “subsidiary”)**;

**“person”** includes any company; any state, political sub-division of a state and local or municipal authority; and any international organisation;

**“policy”**, in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms;

**“protection and indemnity risks”** means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of Clause 1 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 8 of the Institute Time Clauses (Hulls) (1/11/1995) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision;

**“regulation”** includes any regulation, rule, official directive, request or guideline whether or not having the force of law of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

**“subsidiary”** has the meaning given in Clause ~~1.4~~ **1.4 (Meaning of “subsidiary”)**;

**“tax”** includes any present or future tax, duty, impost, levy or charge of any kind which is imposed by any state, any political sub-division of a state or any local or municipal authority (including any such imposed in connection with exchange controls), and any connected penalty, interest or fine; and

**“war risks”** includes the risk of mines and all risks excluded by Clause 23 of the Institute Time Clauses (Hulls)(1/10/83) or Clause 24 of the Institute Time Clauses (Hulls) (1/11/1995).

### **1.3 Meaning of “month”**

A period of one or more **“months”** ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started (**“the numerically corresponding day”**), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and “month” and “monthly” shall be construed accordingly.

#### **1.4 Meaning of “subsidiary”**

A company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

#### **1.5 Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation.**

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph (d) of Clause 13.2 (Information), Clause 13.3 (Illicit Payments), Clause 13.4 (Prohibited Payments), Clause 13.28 (Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (Illegality) and the representations and warranties given under paragraphs (p), (q), (r) and (s) of Clause 12.2 Continuing representations and warranties) respectively (the “Sanctions Provisions”) shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.
- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a “Relevant Action”), the Restricted Creditor Party shall notify the Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## 1.6 ~~1.5~~ General Interpretation:

In this Agreement:

- (a) references in Clause ~~1.1~~ 1.1 (Definitions) to a Finance Document or any other document being an ~~“agreed form”~~ are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated, or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (d) words denoting the singular number shall include the plural and vice versa; and
- (e) Clauses ~~1.1 to 1.5~~ 1.1 (Definitions) to 1.5 (General Interpretation) apply unless the contrary intention appears.

## 1.7 ~~1.6~~ Headings:

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## 1.8 ~~1.7~~ Effective Date

This Agreement is effective from the 2021 Deferral Effective Date.

## 2 ~~FACILITY~~ FACILITY

### 2.1 ~~Amount of facility:~~

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder of all or part of 80% of the Final Contract Price up to the Eligible Amount; and
- (b) in reimbursement to the Agent on behalf of the Lenders of the amount of the second instalment of the SACE Premium payable by it to SACE on the Drawdown Date.

### 2.2 ~~Lenders’ participations in Loan:~~

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.



### 2.3 Purpose of Loan:

The Borrower undertakes with each Creditor Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract; ~~and~~
- (c) the second instalment of the SACE Premium payable on the Drawdown Date; ~~and~~
- (d) such purposes, relating to the 2020 Deferral Tranche and the 2021 Deferral Tranche, as specified in accordance with the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement respectively.

### 2.4 Proceedings by individual Lender requiring Majority Lender consent:

Except for the SACE Agent, no Lender may commence proceedings against the Borrower or any other Obligor in connection with a Finance Document without the prior consent of all the Lenders.

### 2.5 Obligations of Lenders several:

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
  - (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document;
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement.

## 3 ~~CONDITIONS PRECEDENT~~ CONDITIONS PRECEDENT

### 3.1 General:

The Borrower may only draw under the Loan when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan: ~~This Clause 3 (Conditions Precedent) shall not apply to the 2020 Deferral Tranche or the 2021 Deferral Tranche, save for Clause 3.10 (Deferral Tranches).~~

**3.2 No later than the date of ~~this~~the Original Facility Agreement-**

The Agent shall have received no later than the date of ~~this~~the Original Facility Agreement:

- (a) an opinion from legal counsel to the Agent as to Marshall Islands law, together with the limited liability company documentation of the Borrower supporting the opinion, including but without limitation the Certificate of Formation and Limited Liability Company Agreement as filed with the competent authorities and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, to the effect that:
  - (i) the Borrower has been duly formed and is validly existing as a limited liability company under the laws of the Republic of the Marshall Islands;
  - (ii) ~~this~~the Original Facility Agreement falls within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement;
  - (iii) the Borrower's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign ~~this~~the Original Facility Agreement;
  - (iv) either all administrative requirements applicable to the Borrower (whether in the Republic of the Marshall Islands), concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations hereunder have been complied with, or that there are no such requirements; and
  - (v) ~~this~~the Original Facility Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms, and containing such exceptions as are standard for opinions of this type;
- (b) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under ~~this~~the Original Facility Agreement are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;
- (c) a Certified Copy of the executed Shipbuilding Contract;
- (d) a confirmation from EC3 Services Limited that it will act for the Borrower as agent for service of process in England in respect of ~~this~~the Original Facility Agreement and any other Finance Document;
- (e) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of each Prior Guarantor supporting the opinion, including but without limitation the Articles of Incorporation and By-laws as filed with the competent authorities and a certificate of a competent officer of each Prior Guarantor containing specimen signatures of the persons authorised to sign the documents on behalf of the Prior Guarantor, to the effect that:
  - (i) each Prior Guarantor has been duly organised and is validly existing and in good standing as a Panamanian *sociedad anonima* with its domicile in the Republic of Panama and its Resident Agent being (in the case of Prestige Holdings) Arias Fabrega & Fabrega with address at Plaza 2000 Building, 16th Floor, 50th Street, Panama and (in the case of Oceania Cruises) Marcela Rojas de Perez with address at 10 Elvira Mendez Street, Top Floor, Panama;
  - (ii) each Prior Guarantee falls within the scope of the relevant Prior Guarantor's corporate purpose as defined by its Articles of Incorporation and By-laws;

- (iii) each Prior Guarantor's representative was at the date of the Prior Guarantee issued by it fully empowered to sign that Prior Guarantee;
  - (iv) either all administrative requirements applicable to each Prior Guarantor (whether in the Republic of Panama) concerning the transfer of funds abroad and acquisitions of Dollars to meet its obligations under the Prior Guarantee issued by it have been complied with, or that there are no such requirements;
  - (v) each Prior Guarantee is the legal, valid and binding obligations of the Prior Guarantor which issued it enforceable in accordance with its terms; and
  - (vi) none of the undertakings of either Prior Guarantor contained in either Prior Guarantee are contrary to public policy in the Republic of Panama, and containing such exceptions as are standard for opinions of this type;
- (f) duly executed originals of the Prior Guarantees;
  - (g) an opinion from legal counsel to the Agent as to English law confirming that the obligations of each Prior Guarantor under the Prior Guarantee issued by it are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts; and
  - (h) confirmation from EC3 Services Limited that it will act for each Prior Guarantor as agent for service of process in England in respect of the Prior Guarantee issued by that Prior Guarantor and any other Finance Document.

**3.3 No later than ninety (90) days before the Intended Delivery Date**

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its preferred Maritime Registry;
- (b) the SACE Insurance Policy documentation relating to the transaction contemplated by ~~this~~ [the Original Facility](#) Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date; and
- (c) notification of the Approved Manager.

**3.4 No later than the date falling ninety (90) days before the Intended Delivery Date and on each subsequent date on which a Compliance Certificate is to be received by the Agent pursuant to clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee**

The Agent shall have received on the date falling ninety (90) days before the Intended Delivery Date and also on each subsequent date on which a Compliance Certificate (as defined in and is to be received by the Agent pursuant to) clause 11.3(e) of the Prestige Holdings Guarantee and clause 11.3(e) of the Oceania Cruises Guarantee a duly completed Compliance Certificate (as defined in each Prior Guarantee) from each Prior Guarantor;

**3.5 No later than sixty (60) days before the Intended Delivery Date**

The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan; and in absence of any such notification, the Borrower shall be deemed to have opted for the Floating Interest Rate.

**3.6 No later than fifteen (15) Business Days before the Intended Delivery Date**

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

**3.7 No later than five (5) Business Days before the Intended Delivery Date**

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of each of the Change Orders, of any amendments to the Shipbuilding Contract and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

**3.8 No later than the Delivery Date**

The Agent shall have received no later than the Delivery Date:

- (a) an opinion from legal counsel to the Agent as to Marshall Islands law together with the limited liability company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that:
  - (i) the Lenders may continue to rely on the legal opinion given pursuant to ~~Clause 3.2(a)~~ paragraph (a) of Clause 3.2 (No later than the date of the Original Facility Agreement);
  - (ii) the Original Mortgage, the Tripartite General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any) fall within the scope of the Borrower's limited liability company purpose as defined by its Certificate of Formation and Limited Liability Company Agreement and are binding on it; and

- (iii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Original Mortgage, the Tripartite General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any)
- (b) in the event that the Approved Manager is not a member of the Group, an opinion from legal counsel to the Agent as to the law of the place of incorporation of the Approved Manager, together with the corporate documentation of the Approved Manager supporting the opinion, that the Tripartite General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement fall within the scope of the Approved Manager's corporate purpose as defined by its constitutional documents and are binding on it and the Approved Manager's representatives are fully empowered to sign the Tripartite General Assignment (if applicable) and the acknowledgement of the notice of assignment of the External Management Agreement;
- (c) evidence of payment to the Builder of:
  - (i) the [\*] ([\*]) pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (e) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause ~~12~~ 12 (Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;
- (f) the Interest Make-up Agreement relative to the Loan and in full force and effect;

provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Agent remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the second instalment of the SACE Premium and delivery to SACE of the documents listed in ~~Schedule 3~~ Schedule 3 (Documents to be produced by the Builder to the Agent on Delivery).

### 3.9 At Delivery:

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;

- (iii) the Original Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
- (iv) the opinions mentioned in ~~Clauses 3.9 (j), (k) and (l) and~~ paragraphs (j), (k) and (l) of Clause 3.9 (At Delivery) and the documents mentioned in paragraph (m) of Clause ~~3.9 (m)~~ 3.9 will be received by the Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with ~~Clause 12.4 (e)~~ paragraph (c) of Clause 12.4 (Representations on the Delivery Date).
- (c) duly executed originals of the Tripartite General Assignment, any External Management Agreement Assignment, any Approved Manager's Undertaking, the Post-Delivery Assignment and any Time Charter Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to any External Management Agreement Assignment and the Post-Delivery Assignment and the Time Charter Assignment (if any);
- (d) a duly executed original of the Limited Liability Company Interests Security Deed (and of each document required to be delivered under the Limited Liability Company Interests Security Deed);
- (e) a Certified Copy of any executed External Management Agreement and any time charterparty in respect of the Ship;
- (f) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme;
- (g) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause ~~3.9~~ 3.9 (At Delivery) and to which the Borrower is a party and a specimen of his or their signature(s);
- (h) a confirmation from EC3 Services Limited that it will act for each of the relevant Obligor as agent for service of process in England in respect of the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment, the External Management Agreement Assignment (if any), the Post-Delivery Assignment and the Time Charter Assignment (if any).

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

- (i) a duly executed original of the Original Mortgage;

- (j) an opinion from legal counsel to the Agent as to Panamanian law, together with the corporate documentation of Oceania Cruises supporting the opinion and a certificate of a competent officer of Oceania Cruises containing specimen signatures of the persons authorised to sign the Limited Liability Company Interests Security Deed on behalf of Oceania Cruises confirming that:
  - (i) the Lenders may continue to rely on the legal opinion given pursuant to ~~Clause 3.2~~ paragraph (e) of Clause 3.2 (No later than the date of the Original Facility Agreement) in so far as it relates to Oceania Cruises;
  - (ii) the Limited Liability Company Interests Security Deed falls within the scope of Oceania Cruises' corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (iii) the representative of Oceania Cruises was at the date of the Limited Liability Company Interests Security Deed fully empowered to sign the Limited Liability Company Interests Security Deed.
- (k) an opinion from legal counsel to the Agent as to the law of the Maritime Registry confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Original Mortgage over the Ship has been validly registered in the Maritime Registry;
- (l) an opinion from legal counsel to the Agent as to English law confirming that the obligations of the Borrower under the deed of covenants constituting part of the Original Mortgage (if applicable), the Tripartite General Assignment, any External Management Agreement Assignment, the Post-Delivery Assignment and any Time Charter Assignment are legally valid and binding obligations enforceable by the relevant Creditor Parties in the English courts;
- (m) the documents listed in ~~Schedule 3~~ Schedule 3 (Documents to be produced by the Builder to the Agent on Delivery).

### **3.10 Deferral Tranches**

The relevant part of a Deferral Tranche shall only be advanced if the Agent shall have received (a) no later than five (5) Business Days before the date of the relevant advance (and only if required under Clause 4.9 (Deferral Tranches) hereunder), a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Deferral Tranche to be drawn down, and (b) on the relevant date of the relevant advance or deemed advance (as applicable), confirmation that:

- (a) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, no Event of Default is continuing or would result from such advance or deemed advance (as applicable) and no Deferral Prepayment Event or event or circumstance specified in Clause 18 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default has occurred; and
- (b) save as disclosed in writing to the Agent and SACE prior to the date of the 2020 Amendment Agreement, each of the repeating representations set out in Clause 12 (Representations and Warranties) are true as at such date by reference to the facts and circumstances existing at such date,

it being provided that two (2) advances under the 2020 Deferral Tranche have been made to the Borrower in respect of the 2020 Deferred Repayment Instalments.

#### 4 ~~DRAWDOWN~~DRAWDOWN

##### 4.1 ~~Borrower's~~2's irrevocable payment instructions:

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than by paying the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount on behalf of and in the name of the Borrower and by reimbursing the Agent for the instalment of the SACE Premium payable on the Delivery Date.

The Borrower hereby instructs the Lenders in accordance with this Clause ~~4.1~~4.1 (Borrower's irrevocable payment instructions):

- (a) to pay to the Builder all or part of 80% of the Final Contract Price up to the Eligible Amount.
- (b) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under the Loan, the amount of the second instalment of the related SACE Premium.

Payment to the Builder of the Dollar amount drawn under paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions) above shall be made on the Delivery Date of the Ship during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Agent of the documents provided under ~~Schedule 3~~Schedule 3 (Documents to be produced by the Builder to the Agent on delivery).

Verification of the documents provided under ~~Schedule 3~~Schedule 3 (Documents to be produced by the Builder to the Agent on delivery) shall be limited to checking their apparent compliance as defined in the Uniform Customs and Practices for Documentary Credits - ICC Publication 600 (UCP 600 latest revision).

Save as contemplated in Clause ~~4.3~~4.3 (Modification of payment terms) below, the payment instruction contained in this Clause ~~4.1~~4.1 (Borrower's irrevocable payment instructions) is irrevocable.

##### 4.2 ~~Conversion Rate for Loan~~

The Dollar amount to be drawn down under ~~Clause 4.1~~paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions) shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause ~~4.1~~1.1 (Definitions).

##### 4.3 ~~Modification of payment terms~~

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Builder, the Agent, the Lenders and the Borrower in the case of ~~Clause 4.1~~paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions) and with the agreement of the Agent, the Lenders and the Borrower in the case of ~~Clause 4.1~~paragraph (b) of Clause 4.1 (Borrower's irrevocable payment instructions); **provided that** it is the intention of the Borrower, the Lenders and the Agent that prior to the Delivery Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "Counterparties") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under ~~Clause 4.1~~paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Agent before delivery, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.



#### 4.4 ~~Availability-Drawing~~

Except as permitted by the provisions of the 2020 Amendment Agreement in respect of the 2020 Deferral Tranche and the 2021 Amendment and Restatement Agreement in respect of the 2021 Deferral Tranche, drawing may not be made under this Agreement (and the Loan shall not be available) after the earlier of the Delivery Date and the expiry of the Availability Period.

#### 4.5 ~~Notification to Lenders of receipt of a Drawdown Notice~~

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### 4.6 ~~Lenders to make available Contributions~~

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (Lenders' participations in Loan).

#### 4.7 ~~Disbursement of Loan~~

Subject to the provisions of this Agreement, the Agent shall on the Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause ~~4.6~~4.6 (Lenders to make available Contributions):

- (a) in the case of the amount referred to in ~~Clause 4.1~~(paragraph (a) of Clause 4.1 (Borrower's irrevocable payment instructions)), to the account which the Borrower specifies in the Drawdown Notice;
- (b) in the case of the amount referred to in ~~Clause 4.1~~(paragraph (b) of Clause 4.1 (Borrower's irrevocable payment instructions)) to the account of SACE which the SACE Agent shall specify; and
- (c) in the like funds as the Agent received the payments from the Lenders.

#### 4.8 Disbursement of Loan to third party~~s~~

The payment by the Agent under Clause ~~4.7~~ 4.7 (Disbursement of Loan) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

#### 4.9 Deferral Tranches

The Lenders have agreed, pursuant to the 2020 Amendment Agreement and the 2021 Amendment and Restatement Agreement, as set out in this Agreement (but without increasing the Maximum Loan Amount and the Total Commitments of each Lender save for the related 2020 Deferral Tranche Premium to be advanced in accordance with paragraph (c) below) to make available to the Borrower the Deferral Tranches as follows, as set out in further detail in Schedule 4 (Deferred Repayment Schedule):

- (a) on each Repayment Date during the 2020 Deferral Period, a portion of the 2020 Deferral Tranche in an amount equal to the relevant 2020 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2020 Deferred Repayment Instalment due on such date. Each such advance under the 2020 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2020 Deferred Repayment Instalments then due;
- (b) on each Repayment Date during the 2021 Deferral Period, a portion of the 2021 Deferral Tranche in an amount equal to the relevant 2021 Deferred Repayment Instalment due on such Repayment Date shall be automatically drawn by the Borrower and applied towards repayment of the relevant 2021 Deferred Repayment Instalment due on such date. Each such advance under the 2021 Deferral Tranche shall be automatic and notional only, and effected by means of a book entry to finance the 2021 Deferred Repayment Instalments then due; and
- (c) together with the first advance of the 2020 Deferral Tranche under this Clause 4.9 (Deferral Tranches), a portion of the 2020 Deferral Tranche in an amount equal to the amount to be paid to SACE in respect of the 2020 Deferral Tranche Premium payable to SACE due on the first advance under the 2020 Deferral Tranche shall be drawn by the Borrower and paid to SACE as specified in the relevant Drawdown Notice, it being provided that such amount was advanced to the Borrower on 20 July 2020 together with the first advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments.

Accordingly, the other provisions of this Clause 4 (Drawdown) shall not apply to the advances under the Deferral Tranches and each advance of any Deferral Tranches under this Clause 4.9 (Deferral Tranches) shall be deemed to satisfy the Borrower's obligations under Clause 5 (Repayment) in respect of the corresponding Deferred Repayment Instalment.

#### 5 ~~REPAYMENT~~ REPAYMENT

##### 5.1 Number of repayment instalments~~-The~~

Subject to Clause 5.5 (Repayment of Deferral Tranches), the Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments.

##### 5.2 Repayment Dates

Subject to Clause 5.5 (Repayment ~~Dates~~ Dates of Deferral Tranches), the first instalment shall be repaid on the date falling six (6) months after the Drawdown Date and the last instalment on the date falling one hundred and forty four (144) months after the Drawdown Date, each date of payment of an instalment being a ~~“Repayment Date”~~ “Repayment Date”.

**5.3 Amount of repayment instalments.** ~~Each~~

Subject to Clause 5.5 (Repayment of Deferral Tranches), each of the twenty-four (24) consecutive six-monthly repayment instalments of the Loan shall be of an equal amount.

**5.4 Final Repayment Date.** ~~On~~

Subject to Clause 5.5 (Repayment of Deferral Tranches), on the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

**5.5 Repayment of Deferral Tranches**

Subject to Clause 4.9 (Deferral Tranches):

(a) the 2020 Deferral Tranche shall be repaid in eight semi-annual instalments beginning on the 2020 Deferral Repayment Starting Point and until the 2020 Deferral Final Repayment Date, as set out in further detail in Schedule 4 (Deferred Repayment Schedule); and

(b) the 2021 Deferral Tranche shall be repaid in ten semi-annual instalments beginning on the 2021 Deferral Repayment Starting Point and until the 2021 Deferral Final Repayment Date, as set out in further detail in Schedule 4 (Deferred Repayment Schedule).

**6 ~~INTEREST~~ INTEREST**

**6.1 Fixed Interest Rate.** ~~Rate~~

If the Borrower has specified a Fixed Interest Rate pursuant to ~~Clause 3.5(b)~~ paragraph (b) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date), the Loan shall bear interest at the CIRR. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on each Repayment Date.

**6.2 Floating Interest Rate.** ~~If:~~

If:

(a) the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(b)~~ paragraph (b) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date); or

(b) the Borrower has specified a Fixed Interest Rate pursuant to ~~Clause 3.5(b)~~ paragraph (b) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date) but thereafter for any reason whatsoever the Interest Make-up Agreement shall cease to be in effect,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (Interest) shall apply (in the case of the circumstances referred to in paragraph ~~(b)~~ (b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.3 Interest in respect of Deferral Tranches

The rate of interest for each Interest Period in respect of each Deferral Tranche shall be the relevant Floating Interest Rate.

### 6.4 Deferred Costs

Independently to any other obligation to pay costs, expenses or interest under or in connection with this Agreement, the Borrower shall, as a separate obligation, also pay to the Agent (for distribution to each Lender) deferred costs in respect of any drawn portion of a Deferral Tranche at the relevant Deferred Costs Percentage for each Interest Period during which any part of that Deferral Tranche remains outstanding. Whilst not an interest liability, such deferred costs shall be charged from and including the first day of the applicable Interest Period in which an amount of the relevant Deferral Tranche is outstanding to (but not including) the last day of such Interest Period, and will be payable semi-annually in arrears on each interest payment date. Any deferred costs payable in accordance with this Clause 6.4 (*Deferred Costs*) shall be calculated on the basis of the actual number of days elapsed over a year comprised of 360 days. Any non-payment of such deferred costs shall be an Event of Default in accordance with Clause 18.2 (*Non-payment*).

### **6.5 ~~6.3~~ Payment of Floating Interest Rate**

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

### **6.6 ~~6.4~~ Notification of Interest Periods and Floating Interest Rate**

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

**~~6.5 Market disruption.~~** The following provisions of this Clause 6 apply if:

- ~~(a) No rate is quoted on "Reuters Page LIBOR 01" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or~~
- ~~(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or~~

### 6.7 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate.* If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) Reference Bank Rate: If no Screen Rate is available for LIBOR for:

(i) Dollars:

(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate,

(iii) the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(c) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the~~Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.10 (Cost of funds) shall apply to the Loan or that part of the Loan for that~~Interest Period.

~~6.6 Notification of market disruption. The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.5 which have caused its notice to be given.~~

~~6.7 Suspension of drawdown. If the Agent's notice under Clause 6.5 is served before the Loan is made:~~

~~(a) in a case falling within Clauses 6.5(a) or 6.5(b), the Lenders' obligations to make the Loan;~~

~~(b) in a case falling within Clause 6.5(c), the Affected Lender's obligation to participate in the Loan;~~

~~shall be suspended while the circumstances referred to in the Agent's notice continue.~~

~~6.8 Negotiation of alternative rate of interest. If the Agent's notice under Clause 6.6 is served after the Loan is made, the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, within the 30 days after the date on which the Agent serves its notice under Clause 6.6 (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

~~6.9 Application of agreed alternative rate of interest. Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

~~6.10 Alternative rate of interest in absence of agreement. If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender, set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.10 shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.~~

## 6.8 Calculation of Reference Bank Rate

(a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

- (b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

#### **6.9 Market Disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.10 (Cost of funds) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

#### **6.10 Cost of funds**

- (a) If this Clause 6.10 (Cost of funds) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.

- (b) If this Clause 6.10 (Cost of funds) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

- (c) Subject to Clause 6.11 (Replacement of Screen Rate), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

- (d) If paragraph (e) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.

- (e) If this Clause 6.10 (Cost of funds) applies pursuant to Clause 6.9 (Market disruption) and:

(i) a Lender's Funding Rate is less than LIBOR; or

(ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

- (f) If this Clause 6.10 (Cost of funds) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

**6.11 Replacement of Screen Rate**

If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

- (a) providing for the use of a Replacement Benchmark; and
- (b)
  - (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
  - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
  - (iii) implementing market conventions applicable to that Replacement Benchmark;
  - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
  - (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation);

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.
- (c) If, as at 30 September 2021, this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:
  - (i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and
  - (ii) the Agent (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.
- (d) If an amendment is required as contemplated in this Clause 6.11 (Replacement of Screen Rate), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Creditor Party in relation to such amendment.

**6.12 ~~6.11~~ Notice of prepayment:**

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.10~~ 6.11 (Replacement of Screen Rate), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to paragraph (a) of Clause 3.5 (No later than Sixty (60) days before the Intended Delivery Date), the Borrower may give the Agent not less than 60 days' notice of its intention to prepay at the end of the interest period set by the Agent.

**6.13 ~~6.12~~ Prepayment; termination of Commitments:**

A notice under Clause ~~6.11~~ 6.12 (Notice of prepayment) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lenders~~ shall be cancelled; and
- (b) on the last Business Day of the ~~i~~Interest ~~p~~Period set by the Agent, the Borrower shall prepay (without premium or penalty) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate plus the Margin.

**6.14 ~~6.13~~ Application of prepayment:**

The provisions of Clause ~~16~~ 16 (Cancellation and Prepayment) shall apply in relation to the prepayment.

**7 ~~INTEREST PERIODS~~ INTEREST PERIODS**

**7.1 Floating Interest Rate:**

This Clause ~~7.7~~ (Interest Periods) applies where the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(b)~~ paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date) or in the case of each Deferral Tranche

**7.2 Commencement of Interest Periods:**

The first Interest Period shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

**7.3 Duration of Interest Periods:**

Each Interest Period shall be 6 months and shall end on the next succeeding Repayment Date.

**~~8 CLAIMS OR DEFENCES MAY NOT BE OPPOSED TO THE LENDERS~~**

- 7.4 The first Interest Period in relation to each advance or deemed advance (as applicable) under each Deferral Tranche shall start on the date of such advance or deemed advance (as applicable) and end on the last day of the current Interest Period in respect of the Loan, following which all Interest Periods will be consolidated.



**8 CLAIMS OR DEFENCES MAY NOT BE OPPOSED TO THE LENDERS**

**8.1 Liability Preserved:**

The Borrower may not escape liability under the terms of this Agreement by opposing to the Lenders claims or defences of any kind whatsoever arising under the Shipbuilding Contract, and in particular from its performance, or from any other relationship between the Borrower and the Builder.

**9 SACE ~~PREMIUM AND ITALIAN AUTHORITIES~~ PREMIUM AND ITALIAN AUTHORITIES**

**9.1 SACE Premium:**

The estimated SACE Premium is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium shall be paid to SACE within 30 days of the issue of the SACE Insurance Policy documentation in the form required by ~~clause 3.3~~ paragraph (b) of Clause 3.3 (No later than ninety (90) days before the Intended Delivery Date) of this Agreement and shall be in such amount in Dollars as is calculated by the Agent to be the equivalent of EUR [\*] converted at the Base Rate (the "First Instalment"); and
- (b) the second instalment of the SACE Premium shall be such amount in Dollars as is calculated by the Agent to be the product of (i) [\*]% of the Loan actually advanced on the Drawdown Date LESS (ii) the amount of the First Instalment (the "Second Instalment") and shall be payable on the Drawdown Date.

**9.2 Reimbursement by the Borrower of the SACE Premium:**

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower, as follows:

- (a) The First Instalment shall be paid to SACE by the Borrower through the Agent upon notification by the Agent to the Borrower (i) of the issue of the SACE Insurance Policy documentation in the form required by ~~clause 3.3~~ paragraph (b) of Clause 3.3 (No later than ninety (90) days before the Intended Delivery Date) of this Agreement, and (ii) of the amount of the First Instalment.
- (b) The Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (b) of Clause 2.1.1 ~~(b) Amount of facility~~ of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date and to reimburse themselves by drawing under the Loan the amount of the Second Instalment in accordance with paragraph (b) of Clause 2.1.1 ~~(b) Amount of facility~~ of this Agreement.

The Second Instalment financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5.5 (Repayment) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 9.3 Italian Authorities~~7~~

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy.

### 9.4 Refund

~~Refund.~~ In accordance with the SACE Insurance Policy, the Borrower has the right to receive a refund of the first instalment of the SACE Premium referred to in paragraph (a) of Clause 9.1+9.1 (a) SACE Premium, provided that no Event of Default has occurred, in the event that no drawings have been made under this Agreement and the parties have mutually decided to cancel the SACE Insurance Policy following cancellation of the Total Commitments in accordance with Clause ~~+6.1~~ 16.1 (Cancellation). In these circumstances, the Borrower may request in writing through the SACE Agent, and shall be entitled to receive from SACE through the SACE Agent, a refund of the first instalment of the SACE Premium subject to a deduction for SACE's administrative charges as calculated by SACE in an amount of not less than 15% of the refund or EUR 3,000 (calculated at the exchange rate valid at the date of the refund request) whichever is the higher.

In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE.

### 9.5 Deferral Tranches – additional premium

A premium is payable by the Borrower to SACE in respect of:

- (a) the 2020 Deferral Tranche (the “2020 Deferral Tranche Premium”), it being provided that an amount of \$[\*] was advanced to the Borrower and paid to SACE on 20 July 2020 with the first Advance under the 2020 Deferral Tranche in respect of the 2020 Deferred Repayment Instalments; and
- (b) the 2021 Deferral Tranche (the “2021 Deferral Tranche Premium” and together with the 2020 Deferral Tranche Premium, the “Deferral Tranche Premia”), payable in an amount of \$[\*] no later than the earlier of (i) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and (ii) the first Advance under the 2021 Deferral Tranche.

Each of the Deferral Tranche Premia paid or to be paid to SACE is non-refundable, and the 2021 Deferral Tranche Premium will not be financed.

10 ~~FEES~~FEES

10.1 ~~Fees~~

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the Mandated Lead Arrangers and the SACE Agent, an arrangement fee in an amount and payable at the time separately agreed in writing between the Mandated Lead Arrangers, the SACE Agent and the Borrower;
- (b) for the Lenders, a commitment fee in Dollars for the period from the date of ~~this~~the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause ~~14.1~~16.1 (Cancellation), whichever is the earliest, computed at the rate of [\*] per cent. ([\*]%) per annum and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of this Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Drawdown Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause ~~16.1~~16.1 (Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360);

For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be USD 608,082,164;

In the event the actual amount drawn under the Loan on the Delivery Date is higher, the Borrower shall on the Delivery Date pay the difference between the aggregate commitment fee amounts paid up to that date and the aggregate commitment fee computed on the actual amount to be drawn on the Delivery Date;

- (c) ~~With effect from the date of the 2020 Amendment Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*]%) per annum on the daily undrawn 2020 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2020 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2020 Deferral Tranche;~~
- (d) ~~With effect from the date of the 2021 Amendment and Restatement Agreement, the Borrower shall pay to the Agent (for the account of the Lenders for application pro rata to their Commitments) a commitment fee in the amount of [\*] per cent. ([\*]%) per annum on the daily undrawn 2021 Deferral Commitment. The commitment fee shall be payable in arrears on the date of each advance or deemed advance, as applicable, of the 2021 Deferral Tranche in accordance with Clause 4.9 (Deferral Tranches) or, if cancelled, on the date of cancellation of the 2021 Deferral Tranche;~~
- (e) ~~(e)~~for the Agent, an agency fee of \$[\*] payable within ten (10) Business Days of the date of ~~this~~the Original Facility Agreement and on or before each anniversary date thereof until total repayment of the Loan unless the Total Commitments are terminated pursuant to Clause ~~16.1~~16.1 (Cancellation).

## ~~11 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES~~

### 11 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

#### 11.1 ~~Warranty~~

The Creditor Parties each warrant to the Borrower that as at the effective date of this Agreement there are no Taxes payable in France as a consequence of the signature or performance of this Agreement (other than Taxes payable by each of the Lenders on its overall net income). Each of the Lenders specified in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) undertakes that: (i) its Facility Office is located in France at the effective date of this Agreement; and (ii) it will not relocate its Facility Office to another jurisdiction if such relocation could result in the imposition of Taxes in connection with signature or performance of this Agreement (other than Taxes payable by a Lender on its overall net income), it being agreed, for the avoidance of doubt, that each Lender shall be entitled at any time to relocate its Facility Office to another jurisdiction provided that such relocation does not affect the tax status of the transaction for the Borrower by reference to the tax status that would apply were its Facility Office to be located in France.

#### 11.2 ~~Taxes~~

All Taxes legally payable (other than Taxes payable by each of the Lenders on its overall net income) as a consequence of the signature or performance of this Agreement shall be paid by the Borrower. In consequence, all payments of principal and interest, interest on late payments, compensation, costs, fees and related charges, due in connection with this Agreement shall be made without any deduction or withholding in respect of Taxes. The Borrower therefore hereby agrees expressly that if for any reason full payment of the above amounts is not made, it will immediately pay the Lenders the sums necessary to compensate exactly the effect of the deductions or withholdings made in respect of Taxes. If the Borrower fails to perform this obligation, the Lenders shall be entitled, in accordance with Clause ~~11.2~~ 11.2 (Events of Default), either not to make available the Loan or, as the case may require, to require immediate repayment of the Loan.

If an additional payment is made under this Clause and any Lender or the Agent on its behalf determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction or withholding giving rise to such additional payment, such Lender or the Agent (as the case may be) shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Borrower such amount as such Lender or the Agent shall in its reasonable opinion have concluded to be attributable to the relevant deduction or withholding. Any such payment shall be conclusive evidence of the amount due to the Borrower hereunder and shall be accepted by the Borrower in full and final settlement of its rights of reimbursement hereunder in respect of such deduction or withholding. Nothing herein contained shall interfere with the right of any Lender and the Agent to arrange their respective tax affairs in whatever manner they think fit.

Nothing in this Clause ~~11.2~~ 11.2 (Taxes) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

#### 11.3 ~~FATCA Deduction~~

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other ~~Creditor Parties~~ Creditor Parties.

#### 11.4 FATCA Information

- (a) Subject to paragraph ~~(e)~~(c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party; and
  - (ii) supply to that other Party such forms (including any applicable W8 BEN-E or W9 or other equivalent form), documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA or any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph ~~(a)~~(a)(i) of Clause 11.4 (FATCA Information) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph ~~(a)~~(a) above shall not oblige any Creditor Party to do anything which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.

If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph ~~(a)~~(a) above (including, for the avoidance of doubt, where paragraph ~~(e)~~(c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### 11.5 Increased Costs

If after the date of ~~this~~the Original Facility Agreement by reason of:

- (a) any change in law or in its interpretation or administration; and/or

- (b) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
  - (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
  - (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall from time to time on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

A Lender affected by any provision of this Clause ~~11.3~~ 11.3 (FATCA Deduction) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause ~~11.3~~ 11.3 (FATCA Deduction) and in consultation with the Agent, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

Nothing in this Clause ~~11.5~~ 11.5 (Increased Costs) shall require the Borrower to compensate the Lenders in respect of any tax imposed under or in connection with FATCA.

#### **11.6 Transaction Costs:**

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation agreed legal costs, out of pocket expenses and travel costs, incurred by the Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts and the fees and expenses of SACE (including the fees and expenses of its legal advisers) payable by the Mandated Lead Arrangers to SACE, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and SACE in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

#### 11.7 **Costs of delayed Delivery Date.**

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

### 12 ~~REPRESENTATIONS AND WARRANTIES~~ REPRESENTATIONS AND WARRANTIES

#### 12.1 **Timing and repetition.**

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause ~~12.2~~ 12.2 (Continuing representations and warranties) are made on the date of ~~this~~ the Original Facility Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents;
- (b) the representations and warranties in Clause ~~12.3~~ 12.3 (Semi-continuing representations and warranties) are made on the date of ~~this~~ the Original Facility Agreement and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on the date falling sixty (60) days before the Intended Delivery Date and thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (c) the representations and warranties in Clause ~~12.4~~ 12.4 (On the Delivery Date) are made on the Delivery Date and shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

#### 12.2 **Continuing representations and warranties.**

The Borrower represents and warrants to each of the Lenders that:

- (a) each Obligor is a limited liability company or body corporate duly organised, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;

- (b) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (c) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (d) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
- (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,
- nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;
- (e) except for:
- (i) the filing of UCC-1 Financing Statements against the Borrower in respect of those Financing Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the [Original](#) Mortgage in the office of the Maritime Administrator of the Republic of the Marshall Islands; and
  - (iii) the registration of the Ship under an Approved Flag,
- all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (f) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;



- (g) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (h) the claims of the Creditor Parties against the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Borrower who is also an Obligor;
- (i) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the Marshall Islands and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (j) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (k) ~~(A)~~ the consolidated audited accounts of both Prior Guarantors for the period ending on 31 December 2013 (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of each Prior Guarantor as shown in such audited accounts and (B) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 12.1 (Timing and repetition)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;
- (l) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (m) all the membership interest in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) Oceania Cruises and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (n) the copies of the Shipbuilding Contract, any External Management Agreement, any charter and any charter guarantee being the subject of a Time Charter Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses ~~13.14 and 13.24~~ 13.14 (Pooling of earnings and charters) and 13.24 (Irrevocable payment instructions), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and
- (o) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001)

- (p) no Obligor is:
- (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (q) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;
- (r) to the best of the Borrower's, Oceania Cruises and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents;
- (s) no payments made or to be made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.

### **12.3 Semi-continuing representations and warranties:**

The Borrower represents and warrants to each of the Lenders that:

- (a) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (b) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause ~~13.5~~ 13.5 (Notification of default) of this Agreement;
- (c) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;

- (d) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all Taxes due and payable by it;
- (e) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in ~~Clause 12.2(k)~~ paragraph (k) of Clause 12.2 (Continuing representations and warranties);
- (f) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (g) each of the Obligors and each member of the Group:
  - (i) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to:
    - (A) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products (~~“Materials of Environmental Concern”~~); or
    - (B) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (such laws, regulations, conventions and agreements the ~~“Environmental Laws”~~);
  - (ii) has all permits, licences, approvals, rulings, variances, exemptions, clearances, consents or other authorisations required under applicable Environmental Laws (~~“Environmental Approvals”~~) and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;
  - (iii) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorney’s fees and expenses or fines or penalties, in each case arising out of, based on or resulting from:
    - (A) the presence or release or threat of release into the environment of any Material of Environmental Concern at any location, whether or not owned by such person; or
    - (B) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law or Environmental Approval (~~“Environmental Claim”~~); and

there are no circumstances that may prevent or interfere with such full compliance in the future.

There is no material Environmental Claim pending or threatened against any of the Obligors or any member of the Group.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Material of Environmental Concern, that could form the basis of any Environmental Claim against any of the Obligors or any member of the Group.

#### **12.4 Representations on the Delivery Date**

The Borrower further represents and warrants to each of the Lenders that on the Delivery Date the Ship was:

- (a) in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) registered in its name under the laws and flag of the Maritime Registry;
- (c) classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) in compliance with the ISM Code, the ISPS Code and Annex VI;
- (f) insured in accordance with the provisions of Clause ~~13.20~~ 13.20 (Valuation of the Ship) and in compliance with the requirements therein in respect of such insurances; and
- (g) managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the External Management Agreement.

### **13 ~~UNDERTAKINGS~~ UNDERTAKINGS**

#### **13.1 General**

The Borrower undertakes with each Creditor Party to comply with the following undertakings during the Security Period.

#### **13.2 Information**

The Borrower will provide to the Agent for the benefit of the Lenders (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2014 in the case of the consolidated accounts of the Guarantor);
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~ (b));

- (c) promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Creditor Parties; and
- (d) details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding Twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause ~~13.2~~ 13.2 (Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### **13.3 Illicit Payments~~-~~**

No payments made by the Borrower, Oceania Cruises or the Guarantor in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, Oceania Cruises or the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin

### **13.4 Prohibited Payments~~-~~**

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, Oceania Cruises and the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents.

### **13.5 Notification of default~~-~~**

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### **13.6 Consents and registrations~~-~~**

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

### 13.7 Negative pledge:

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs ~~(a)~~ (a) and ~~(b)~~ (b) of the definition of ~~“Permitted Security Interests”~~ in Clause ~~1.1~~ 1.1 (*Definitions*); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs ~~(e)~~ (C), ~~(e)~~ (E), ~~(h)~~ (H) or ~~(i)~~ (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

### 13.8 Disposals

~~Disposals.~~ Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause ~~16.3~~ 16.3 (*Mandatory prepayment*) and except for charters and other arrangements complying with Clause ~~13.12~~ 13.12 (*Financial Records*), the Borrower shall not without the consent of the Majority Lenders, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items being replaced or renewed provided that the net impact is not a reduction in the value of the Ship.

### 13.9 Change of business:

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

### 13.10 Mergers:

Except with the prior consent of the Lenders, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

### 13.11 Maintenance of status and franchises:

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

### 13.12 Financial records:

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

### 13.13 Financial indebtedness and subordination of indebtedness:

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder. Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this ~~Clause 13.11(b)~~ paragraph (b) of Clause 13.13 (Financial indebtedness and subordination of indebtedness) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Creditor Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Creditor Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

### 13.14 Pooling of earnings and charters:

The Borrower will not without the prior written consent of the Agent enter into in respect of the Ship, nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Creditor Parties under the Finance Documents in the reasonable opinion of the Agent; or
- (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with any company which is a member of the Group on condition that if so requested by the Agent and without limitation:
  - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Agent shall in its sole discretion require prior to entering into the bareboat charter with the Borrower; and

- (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Creditor Parties by way of further security for the Borrower's obligations under the Finance Documents.; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*] ([\*]) months; or
- (e) any time charter of the Ship with a company outside the Group, provided however that such consent shall not be unreasonably withheld in the event that:
  - (i) the Borrower agrees to execute in favour of the Creditor Parties an assignment of such time charter, the Earnings therefrom and any guarantee of the charterer's obligations thereunder substantially in the form of the relevant provisions of the Time Charter Assignment and as required by the Agent; and
  - (ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement.

#### **13.15 Loans and guarantees by the Borrower:**

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### **13.16 Management and employment:**

The Borrower will not as from the Delivery Date:

- (a) permit any person other than the Approved Manager to be the manager of, including providing crewing services to, the Ship, acting upon terms approved in writing by the Agent and having entered into:-
  - (i) (in the case of the Approved Manager) an Approved Manager's Undertaking; and
  - (ii) (in the case of the Borrower if the Approved Manager is not a member of the Group) an External Management Agreement Assignment;
- (b) permit any amendment to be made to the terms of any External Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Oceania brand.



### 13.17 Acquisition of shares~~;~~

The Borrower will not acquire any equity, share capital, assets or obligations of any corporation or other entity or permit its membership interest to be held other than directly or indirectly by Oceania Cruises.

### 13.18 Trading with the United States of America~~;~~

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a ~~“Relevant Jurisdiction”~~) where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

### 13.19 Further assurance~~;~~

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents or the SACE Insurance Policy or securing to the Creditor Parties the full benefit of the rights, powers and remedies conferred upon the Creditor Parties or any of them in any such Transaction Document.

### 13.20 Valuation of the Ship~~;~~

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~from time to time~~ on or before 31 May of each year that commences (but at intervals no more frequently than annually at the Borrower's expense unless an Event of Default has occurred and remains unremedied) following the Delivery Date and within thirty (30) days of receiving any request to that effect from the Agent, procure that the Ship is valued by an independent reputable shipbroker or shipvaluer experienced in valuing cruise ships appointed by the Borrower and approved by the Agent (which approval shall not be unreasonably withheld or delayed and such valuation to be made with or without taking into account the benefit or otherwise of any fixed employment relating to the Ship as the Agent may require);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause ~~13.18~~ 13.18 (Trading with the United States of America) a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.21 Earnings~~;~~

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes~~;~~ levies~~;~~ duties~~;~~ imposts~~;~~ charges~~;~~ fees~~;~~ restrictions or conditions of any nature whatsoever.

### 13.22 Insurances:

The Borrower covenants with the Creditor Parties and undertakes with effect from the Delivery Date until the end of the Security Period:

- (a) to insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:
- (i) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the London insurance markets under English marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;
  - (ii) war risks and war risks (protection and indemnity) up to the insured amount;
  - (iii) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
  - (iv) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (USD1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
  - (v) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
  - (vi) such other risks as the Agent may from time to time reasonably require;
- and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Creditor Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Creditor Parties in similar terms mutatis mutandis to the relevant provisions of the Tripartite General Assignment;
- (b) that the Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s);

- (c) if the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "~~EEZ~~") as such term is defined in the US Oil Pollution Act 1990 (~~OPA~~), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:
- (i) to pay any additional premiums required to maintain protection and indemnity cover for oil pollution up to the limit available to it for the Ship in the market;
  - (ii) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;
  - (iii) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
  - (iv) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c)(iii) of Clause 13.20(e)(iii) 13.22 (Insurances) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;
  - (v) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
  - (vi) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
  - (vii) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution;
- (d) to give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (e) to execute and deliver all such documents and do all such things as may be necessary to confer upon the Creditor Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Creditor Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship;

- (f) to procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship;
- (g) punctually to pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent;
- (h) to renew each of the Insurances on the Ship at least five (5) days before the expiry thereof and to give immediate notice to the Agent of such renewal and to procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least ten (10) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default;
- (i) to arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association;
- (j) to furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed;
- (k) not to agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose;
- (l) not to settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than[\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss;
- (m) to apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received;
- (n) that in the event of it making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the Interest Rate shall be paid on demand by the Borrower to the Agent; and
- (o) that the Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall at its sole discretion deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of Twenty five thousand Euro at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise Ten thousand Euro annually thereafter.

### 13.23 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will:

- (a) keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America);
- (b) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (c) permit surveyors or agents appointed by the Agent to board the Ship at all reasonable times to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections;
- (d) comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:
  - (i) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
  - (ii) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
  - (iii) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate;
- (e) comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:
  - (i) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
  - (ii) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code;

- (f) comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:
- (i) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
  - (ii) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and
  - (iii) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC;
- (g) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods;
- (h) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it;
- (i) give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:
- (i) accidents to the Ship involving repairs the cost of which will or is likely to exceed [\*] Dollars (\$[\*]);
  - (ii) the Ship becoming or being likely to become a Total Loss;
  - (iii) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
  - (iv) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
  - (v) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
  - (vi) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
  - (vii) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents;

- (j) promptly pay and discharge all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] Dollars (\$[\*]) shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (k) maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] Dollars (\$[\*]) unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason;
- (l) promptly pay and discharge all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Creditor Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Creditor Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
- (i) it is the parties' understanding that the Creditor Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
- (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this ~~Clause 13.21~~ paragraph (l) of Clause 13.23 (Operation and maintenance of the Ship):
- (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this ~~Clause 13.21~~ paragraph (l) of Clause 13.23 (Operation and maintenance of the Ship); and
- (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this ~~Clause 13.21~~ paragraph (l) of Clause 13.23 (Operation and maintenance of the Ship) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred;

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] Dollars (\$[\*]) shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require;

- (m) give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith; and
- (n) maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

#### 13.24 Irrevocable payment instructions:

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause ~~4.1~~ 4.1 (*Borrower's irrevocable payment instructions*) without the agreement of the Builder (in the case of ~~Clause 4.1~~ paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) only), the Agent and the Lenders.

#### 13.25 ~~“Know your customer”~~ checks:

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of a Borrower after the date of ~~this~~ the Original Facility Agreement; or
- (c) a proposed assignment or transfer by a Lender of any of its rights and obligations under ~~this~~ the Original Facility Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of ~~Clause 13.23~~ paragraph (c) of Clause 13.23 (*Operation and maintenance of the Ship*), any prospective new Lender) to comply with ~~“know your customer”~~ or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in ~~Clause 13.23~~ paragraph (c) of Clause 13.23 (*Operation and maintenance of the Ship*), on behalf of any prospective new Lender) in order for the Agent and, such Lender or to carry out and be satisfied it has complied with all necessary ~~“know your customer”~~ or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.



### 13.26 Shipbuilding Contract~~s~~

The Borrower shall not modify the Shipbuilding Contract, directly or indirectly, if, by reason of regulations which apply to a Lender, such modification would make such Lender's Commitment impossible to fulfil or would change the substance or form of its Commitment. The Borrower will, therefore, submit to the Agent any proposals for modification which, in its opinion, might have such a consequence, and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. On or about the last day of each successive period of three (3) months commencing on the date of ~~this~~ the Original Facility Agreement and on the date of the Drawdown Notice, the Borrower undertakes to provide the Agent with a copy of any Change Order entered into during that three (3) month or other period. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

### 13.27 FOREX Contracts~~. The Borrower shall~~

The Borrower shall

- (a) provide the Agent with a copy of all FOREX Contracts together with all relevant details with ten (10) days of their execution; and
- (b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

### 13.28 Compliance with laws etc~~.~~

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects, all laws and regulations relating to its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

### 13.29 Dividends and dividend restriction

- (a) Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to Oceania Cruises or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.

(b) During the period from the 2020 Deferral Effective Date up to and including the 2021 Deferral Final Repayment Date, the Borrower shall not, and shall procure that the Guarantor, Oceania Cruises and the Holding shall not:

(i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) make any repayment of any kind under any shareholder loan; or

(iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that:

(A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;

(B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;

(C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and

(D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraph (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

### **13.30 New capital raises or financing**

(a) Save as provided below:

(i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the period up to and including the 2021 Deferral Final Repayment Date.

(b) The restrictions in paragraph (a) of Clause 13.30 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**\*) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;

(B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (b)(viii)(B) of Clause 13.30 (New capital raises or financing) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE:

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clause 13.10 (Mergers) and clause 11.13 (No merger etc.) of the Guarantee, the issuance of share capital by any Group member to another Group member.

### **13.31 Most favoured nations**

- (a) The Borrower shall procure that if at any time after the date of the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 12.2 (Continuing representations and warranties) and Clause 18.6 (Cross default) respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.
- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
  - (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Creditor Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Creditor Parties) as may be required in connection with such arrangements); or
  - (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (Negative pledge) of the Guarantee and Clause 13.7 (Negative pledge), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

### 13.32 Poseidon Principles

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31 July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## 14 ~~SECURITY VALUE MAINTENANCE~~ SECURITY VALUE MAINTENANCE

### 14.1 ~~Security Shortfall~~

If, upon receipt of a valuation of the Ship in accordance with Clause ~~13.18~~ 13.18 (Trading with the United States of America), the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses ~~14.2 and 14.4~~ 14.2 (Costs) and 14.4 (Documents and evidence) shall apply to prepayments under paragraph (a) of Clause ~~14.1~~ 14.1 (a) Security Shortfall).

### 14.2 Costs

~~Costs~~—All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause ~~13.18~~ 13.18 (Trading with the United States of America), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause ~~14.1~~ 14.1 (b) Security Shortfall shall be borne by the Borrower.

#### 14.3 Valuation of additional security~~;~~

For the purpose of this Clause ~~14~~14 (Security Value Maintenance), the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

#### 14.4 Documents and evidence~~;~~

In connection with any additional security provided in accordance with this Clause ~~14~~14 (Security Value Maintenance), the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause ~~3-3~~3 (Conditions Precedent) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

#### 14.5 Cash or a letter of credit as additional security~~;~~

For all purposes under this Clause ~~14~~14 (Security Value Maintenance), it is agreed and understood that:

- (a) cash or a letter of credit shall be an acceptable form of security provided that in the case of a letter of credit it is issued on such terms and by such first class bank as shall have been approved in writing by the Agent (acting in its reasonable discretion); and
- (b) the value of such cash for security purposes shall be equal to the amount of such cash and the value of such letter of credit for security purposes shall be equal to its stated amount.

#### 14.6 Suspension of Event of Default

- (a) Notwithstanding the provisions of Clause 18 (Events of Default), any breach of the provisions of this Clause 14 (Security Value Maintenance) arising between the 2021 Deferral Effective Date and 31 December 2022 shall not (subject further to no (a) Event of Default under clauses 18.7 (Winding-up) to 18.13 (Cessation of business) (inclusive) having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.
- (b) For the avoidance of doubt, the Security Value will continue to be calculated in accordance with this Clause 14 (Security Value Maintenance) between the 2021 Deferral Effective Date and 31 December 2022.

#### 15 ~~[RESERVED]~~RESERVED

#### 16 ~~CANCELLATION AND PREPAYMENT~~CANCELLATION AND PREPAYMENT

##### 16.1 Cancellation~~;~~

At any time prior to the delivery of a Drawdown Notice and not less than ninety (90) Business Days prior to the Intended Delivery Date, the Borrower may give notice to the Agent in writing that it wishes to cancel the Total Commitments in their entirety whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) the Total Commitments shall terminate upon the date specified in such notice.

## 16.2 Voluntary prepayment

The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon without penalty provided the prepayment is made on the last day of an Interest Period and three (3) month<sup>s</sup> prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent, but the following amounts shall be payable to the Agent for the account of the Lenders or the Italian Authorities in the sum of:

- (a) if the Borrower has specified a Floating Interest Rate pursuant to ~~Clause 3.5(b)~~ paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
- (b) if the Borrower has selected the Fixed Interest Rate pursuant to ~~Clause 3.5(b)~~ paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), the charges (if any) imposed on the Lenders by the Italian Authorities representing funding or breakage costs of the Italian Authorities.
- (c) Any voluntary prepayment shall be made in accordance with the provisions of this Clause 16.2 (Voluntary prepayment) and applied against the outstanding repayment instalments in the inverse order of their maturity, save that where there is an amount of a Deferral Tranche outstanding, any such prepayment shall first be applied against such Deferral Tranche in the inverse order of maturity, starting with the 2021 Deferral Tranche.

## 16.3 Mandatory prepayment

The Borrower shall be obliged to prepay the whole of the Loan if:

- (a) the Ship is sold or becomes a Total Loss:
  - (i) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
  - (ii) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss; or
- (b) the SACE Insurance Policy is modified, suspended, terminated or rescinded unless caused by the wilful misconduct or gross negligence of a Creditor Party.

16.4 Breach of new covenants or the Principles

- (a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of Clause 13.29 (*Dividends and dividend restriction*) and Clause 13.30 (*New capital raises or financing*) or the provisions of clause 11.3(h) (*Additional financial reporting*), clause 11.17(c) (*Dividend restriction*), clause 11.19 (*New capital raises or financing*) and clause 11.20 (*Payments under the Shipbuilding contacts*) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion)) shall have the following consequences:
- (i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to Clause 14 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended until 31 December 2022;
- (ii) in respect of, specifically, Clause 13.29 (*Dividends and dividend restriction*) and Clause 13.30 (*New capital raises or financing*), and clause 11.17(c) (*Dividend restriction*) and clause 11.19 (*New capital raises or financing*) of the Guarantee, as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof);
- (A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
- (B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs*)); and
- (iii) in respect of clause 11.3(h) (*Additional financial reporting*) and clause 11.20 (*Payments under the Shipbuilding contacts*) of the Guarantee, shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Borrower to:
- (A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
- (B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 (*Deferred Costs*) of this Agreement and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs*)); and
- (b) Save as permitted by Clause 13.30 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis);
- (A) the requirement to comply with the covenant granted pursuant to Clause 14 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;



- (B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
- (C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 *Deferred Costs*) and all other amounts accrued or outstanding under this Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to Clause 20.2 (*Breakage costs*) of this Agreement);
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder);
- (A) the requirement to comply with the covenant granted pursuant to Clause 14 (*Security Value Maintenance*) and the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee which was otherwise suspended until 31 December 2022 shall be reinstated;
- (B) the Agent shall be entitled (acting on the instructions of the Lenders) to:
  - (1) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
  - (2) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to Clause 6.4 *Deferred Costs*) of this Agreement and all other amounts accrued or outstanding under the Facility Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*)).

**16.5 ~~16.4~~ Other amounts:**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause ~~16.2~~ 16.2 (*Voluntary prepayment*)).

**16.6 ~~16.5~~ Application of partial prepayment:**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause ~~19.1~~ 19.1 (~~b~~ Receipts).

**16.7 ~~16.6~~ No reborrowing.**

Amounts prepaid may not be reborrowed.

**17 ~~INTEREST ON LATE PAYMENTS~~ INTEREST ON LATE PAYMENTS**

**17.1 ~~Default rate of interest.~~**

Without prejudice to the provisions of Clause ~~18-18~~ 18 (Events of Default) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
  - (i) Overnight LIBOR;
  - (ii) the Margin; and
  - (iii) [\*] per cent. ([\*]%) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
  - (i) the CIRF plus [\*] per cent. ([\*]%) per annum; and
  - (ii) Overnight LIBOR plus the Margin plus [\*] per cent. ([\*]%) per annum.

**17.2 ~~Compounding of default interest.~~**

Any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

**18 ~~EVENTS OF DEFAULT~~ EVENTS OF DEFAULT**

**18.1 ~~Events of Default.~~**

An Event of Default occurs if any of the events or circumstances described in Clause ~~18.2 to 18.21~~ 18.2 (Non-payment) to Clause 18.21 (Other Loan Agreement) occur provided that if, at any time during the period commencing on the day after the date of this ~~Loan~~ Facility Agreement and ending on the date falling ninety (90) days before the Intended Delivery Date (the "~~Restriction Period~~"), an event should occur that would constitute an Event of Default, the Agent shall not be entitled to serve any notice under ~~Clause 18.22~~ (paragraph (a) of Clause 18.22 (Actions following an Event of Default)) during the Restriction Period unless the relevant event consists of:

- (a) a failure by the Borrower to comply with the provisions of Clauses ~~13.5, 13.6, 13.8 or 13.13~~ 13.5 (Notification of default), 13.6 (Consents and registrations), 13.8 (Disposals) or 13.13 (Financial indebtedness and subordination of indebtedness);
- (b) the happening of any of the events specified in Clauses ~~18.2, 18.7, 18.8, 18.9, 18.10, 18.11, 18.12 or 18.13~~ 18.2 (Non-payment), 18.7 (Winding-up), 18.8 (Moratorium or arrangement with creditors), 18.9 (Appointment of liquidators etc.), 18.10 (Insolvency), 18.11 (Legal process), 18.12 (Analogous events) or 18.13 (Cessation of business);

- (c) the repudiation or termination of the Shipbuilding Contract.

However, this provision shall not be interpreted as a waiver of:

- (i) the Agent's right to serve any notice under ~~Clause 18.22 (paragraph (a) of Clause 18.22 (Actions following an Event of Default))~~ in respect of any Event of Default that has occurred and that remains unremedied on the last day of the Restriction Period; or
- (ii) the obligation of any Obligor under any Finance Document prior to the last day of the Restriction Period including (without limitation) the punctual delivery to the Agent of any information which the Agent is entitled to receive under the provisions of any Finance Document and the prompt notification to the Agent of the occurrence of any Event of Default whether or not the Agent is entitled to serve any notice under ~~Clause 18.22 (paragraph (a) of Clause 18.22 (Actions following an Event of Default))~~.

## **18.2 Non-payment**

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

## **18.3 Non-remediable breaches**

~~18.3 Non-remediable breaches.~~ The Borrower fails to comply with the provisions of Clauses ~~13.5, 13.6, 13.8 or 13.13~~ 13.5 (Notification of default), 13.6 (Consents and registrations), 13.8 (Disposals) or 13.13 (Financial indebtedness and subordination of indebtedness).

## **18.4 Breach of other obligations**

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses ~~18.2 to 18.21~~ 18.2 (Non-payment) to 18.21 (Other Loan Agreement)) and in particular but without limitation the Guarantor fails to comply with the provisions of ~~Clause 11~~ (Undertakings) of its Guarantee or there is any breach in the sole opinion of the Agent of any of the Underlying Documents provided that no Event of Default shall be deemed to have occurred if, in the opinion of the Agent in its sole discretion, such failure or breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure, if the failure was not known to that Obligor, unless in any such case as aforesaid the Agent in its sole discretion considers that the failure or breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, ~~"Relevant Period"~~ meaning for the purposes of this Clause thirty (30) days in respect of a remedy period commencing under this Clause not later than 30 September 2009 and fifteen (15) days in respect of a remedy period commencing after 30 September 2009; or
- (b) If there is a repudiation or termination of any Transaction Document or if any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do. For the avoidance of doubt, the termination of the Prior Guarantees shall not be deemed to be a termination of a Transaction Document.

#### 18.5 **Misrepresentation**

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

#### 18.6 **Cross default**

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or
- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than \$[\*] or its equivalent in other currencies; ~~and~~or
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, \$[\*] or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.
- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs before 31 December 2022 (but without prejudice to the rights of the Lenders in respect of any further breach that may occur after 31 December 2022 ) and is caused solely as a result of a breach of the covenant granted pursuant to Clause 14 (Security Value Maintenance) or of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to paragraph (a) or (b) of Clause 16.3 (Mandatory prepayment) or a Deferral Prepayment Event has occurred.

#### 18.7 **Winding-up**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### 18.8 **Moratorium or arrangement with creditors**

A moratorium in respect of all or any debts of any Obligor or a composition or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness.

**18.9 Appointment of liquidators etc.**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

**18.10 Insolvency**

Any Obligor becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law.

**18.11 Legal process**

Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days or any uninsured judgment in excess of [\*] Dollars (\$[\*]) following final appeal remains unsatisfied for a period of ten (10) days.

**18.12 Analogous events**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses ~~18.7 to 18.11~~ 18.7 (Winding-up) to 18.11 (Legal process) shall occur under the laws of any applicable jurisdiction.

**18.13 Cessation of business**

Any Obligor ceases to carry on all or a substantial part of its business.

**18.14 Revocation of consents**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent and the Agent considers in its sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Agent is satisfied in its sole discretion that the Lenders' interests might reasonably be expected to be materially adversely affected.

**18.15 Unlawfulness**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Creditor Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Creditor Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

**18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause ~~13.20~~ 13.20 (*Valuation of the Ship*) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

**18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

**18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

**18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Agent is satisfied, in its sole discretion, that the Lenders' interest might reasonably be expected to be materially adversely affected.

**18.20 [Reserved].**

**18.21 Other Loan Agreement**

There shall occur an Event of Default (under and as defined in the Other Loan Agreement).

**18.22 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders, the Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or

- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed second instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph ~~(a)~~ (a) or ~~(b)~~ (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

**18.23 Termination of Commitments:**

On the service of a notice under ~~Clause 18.22(a)~~ paragraph (a) of Clause 18.22 (Actions following an Event of Default), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

**18.24 Acceleration of Loan:**

On the service of a notice under ~~Clause 18.22(b)~~ paragraph (b) of Clause 18.22 (Actions following an Event of Default), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

**18.25 Further amounts payable:**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause ~~+6.2~~ 16.2 (Voluntary prepayment).

**18.26 Multiple notices; action without notice:**

The Agent may serve notices under ~~Clauses 18.22(a) and (b)~~ paragraphs (a) and (b) of Clause 18.22 (Actions following an Event of Default) simultaneously or on different dates and it may take any action referred to in ~~Clause 18.22(c)~~ paragraph (c) of Clause 18.22 (Actions following an Event of Default) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

**18.27 Notification of Creditor Parties and Obligors:**

The Agent shall send to each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause ~~18.22~~ 18.22 (Actions following an Event of Default); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

**18.28 Lender's rights unimpaired**

~~Lender's rights unimpaired.~~ Nothing in this Clause ~~18-18~~ (Events of Default) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses ~~2.4 and 2.5~~ 2.4 (Proceedings by individual Lender requiring Majority Lender consent) and 2.5 (Obligations of Lenders several).

**18.29 Exclusion of Creditor Party liability:**

No Creditor Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

**19 ~~APPLICATION OF SUMS RECEIVED~~ APPLICATION OF SUMS RECEIVED**

**19.1 Receipts:**

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause ~~47~~17 (Interest on Late Payments), third, to interest payable pursuant to Clause 6 (Interest) and to any deferred costs payable pursuant to Clause 6.4 (Deferred Costs), fourth, to the principal of the Loan payable pursuant to Clause ~~5~~5 (Repayment) and, fifth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and sixth, to any sums due pursuant to Clause 20.2 (Breakage costs); or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

**20 ~~INDEMNITIES~~ INDEMNITIES**

**20.1 Indemnities regarding borrowing and repayment of Loan:**

The Borrower shall fully indemnify the Agent and each Lender on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Creditor Party, or which that Creditor Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

- (a) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause ~~47~~17 (Interest on Late Payments));



- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under ~~Clause 18~~ Clause 18 (Events of Default); and
- (e) in respect of any Tax (other than Tax on its overall net income) for which a Creditor Party is liable in connection with any amount paid or payable to that Creditor Party (whether for its own account or otherwise) under any Finance Document.

#### **20.2 Breakage costs**

Without limiting its generality, Clause ~~20.1~~ 20.1 (Indemnities regarding borrowing and repayment of Loan) covers (i) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount) and (ii) if the Borrower has selected the Fixed Interest Rate in accordance with ~~Clause 3.5(b)~~ paragraph (b) of Clause 3.5 (No later than sixty (60) days before the Intended Delivery Date), any funding or breakage costs imposed by SIMEST as a consequence of (x) any total or partial prepayment of the Loan and/or (y) the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or (z) the Interest Make-up Agreement ceasing for any reason to be in effect; any such costs imposed by SIMEST shall be paid by the Borrowers to SIMEST through the Agent.

#### **20.3 Miscellaneous indemnities**

The Borrower shall fully indemnify each Creditor Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Creditor Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Creditor Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Creditor Party concerned.

Without prejudice to its generality, this Clause ~~20.3~~ 20.3 (Miscellaneous indemnities) covers any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions.

#### **20.4 Currency indemnity**

If any sum due from an Obligor to a Creditor Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the ~~“Contractual Currency”~~) into another currency (the ~~“Payment Currency”~~) for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or

- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Creditor Party concerned against the loss arising when the amount of the payment actually received by that Creditor Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause ~~20.4~~20.4 (Currency indemnity) the ~~“available rate of exchange”~~ means the rate at which the Creditor Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause ~~20.4~~20.4 (Currency indemnity) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

#### **20.5 Certification of amounts:**

A notice which is signed by 2 officers of a Creditor Party, which states that a specified amount, or aggregate amount, is due to that Creditor Party under this Clause ~~20.20~~20 (Indemnities) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

#### **20.6 Sums deemed due to a Lender:**

For the purposes of this Clause ~~20~~20 (Indemnities), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

### **21 ~~ILLEGALITY, ETC~~ILLEGALITY, ETC**

#### **21.1 Illegality:**

This Clause ~~21~~21 (Illegality, etc.) applies if:

- (a) a Lender (the ~~“Notifying Lender”~~) notifies the Agent that it has become, or will with effect from a specified date, become:
  - (i) unlawful or prohibited as a result of the introduction of a new law, an amendment to an existing law or a change in the manner in which an existing law is or will be interpreted or applied including for the avoidance of doubt in relation to Sanctions; or
  - (ii) contrary to, or inconsistent with, any regulation,for the Notifying Lender to maintain or give effect to any of its obligations under this Agreement in the manner contemplated by this Agreement; or
- (b) an Obligor is or becomes a Prohibited Person.

## **21.2 Notification of illegality:**

The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause ~~21.1~~ 21.1 (Illegality) which the Agent receives from the Notifying Lender.

## **21.3 Prepayment; termination of Commitment:**

On the Agent notifying the Borrower under Clause ~~21.2~~ 21.2 (Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause ~~21.1~~ 21.1 (Illegality) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause ~~16.2~~ 16.2 (Voluntary prepayment).

## **22 SET-OFFSET-OFF**

### **22.1 Application of credit balances:**

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### **22.2 Existing rights unaffected:**

No Creditor Party shall be obliged to exercise any of its rights under Clause ~~22.1~~ 22.1 (Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### **22.3 Sums deemed due to a Lender:**

For the purposes of this Clause ~~22.2~~ 22.2 (Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

### **22.4 No Security Interest:**

This Clause ~~22.2~~ 22.2 (Set-Off) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

23 ~~CHANGES TO THE LENDERS~~ CHANGES TO THE LENDERS

23.1 ~~Assignments and transfers by the Lenders~~

Subject to this Clause ~~23.23~~ 23 (Changes to the Lenders) and the prior written consent of the Italian Authorities having been obtained, a Lender (the ~~“Existing Lender”~~) may:

- (a) assign its rights; or
- (b) transfer by novation its rights and obligations,  
to another bank or financial institution (the ~~“New Lender”~~).

23.2 ~~Conditions of assignment or transfer~~

- (a) The consent of the Borrower is required for an assignment or transfer by ~~the~~ a Lender (the “Existing Lender”), unless the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Dollars (\$[\*]) or, if less, the Existing Lender's full Commitment.
- (d) An assignment will only be effective on:
  - (i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Creditor Parties as it would have been under if it was an ~~Original~~ original Lender; and
  - (ii) performance by the Agent of all necessary ~~“know your customer”~~ or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

23.3 ~~Assignment or transfer fee. The New Lender shall:~~

The New Lender shall:

- (a) on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of [\*] Euro (EUR[\*]);
- (b) pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause ~~23.1~~ 23.1 (Assignments and transfers by the Lenders).

#### 23.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document, and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Creditor Parties that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause ~~23~~23 (Changes to the Lenders); or
  - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

#### 23.5 Permitted disclosure~~+~~

Any Creditor Party may disclose to any of its Affiliates and to the following other persons:

- (a) any person to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;
- (b) any person with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor;
- (c) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation;

- (d) any other Creditor Party, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties;
  - (e) or any employee, officer, director or representative of any Italian Authorities which needs to know such information or receive such document in the course of such person's employ or duties;
  - (f) the Guarantor or any other member of the Group, or any employee, officer, director or representative of such entity which needs to know such information or receive such document in the course of such person's employ or duties; or
  - (g) auditors, insurance and reinsurance brokers, insurers and reinsurers and professional advisers, including legal advisers, which need to know such information,
- any information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party shall consider appropriate. Each of the Creditor Parties may also disclose to the Builder, or any employee, officer, director or representative of the Builder which needs to know such information or receive such document in the course of such person's employ or duties, such information about any Obligor, this Agreement and the other Finance Documents as that Creditor Party reasonably considers normal practice for an export credit.

#### **23.6 Assignment or transfer to SACE**

Notwithstanding the above provisions of this Clause ~~23~~23 (*Changes to the Lenders*):

- (a) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of the Borrower, assign its rights or (as the case may be) transfer its rights and obligations to SACE, which assignment or transfer shall take effect upon the date stated in the relevant documentation; and
- (b) the Agent shall promptly notify the Borrower of any such assignment or transfer to SACE and the Borrower shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any such assignment or transfer.

#### **23.7 Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 23 (~~CHANGES TO THE LENDERS~~Changes to the Lenders), each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

## **24** ~~CHANGES TO THE OBLIGORS~~ CHANGES TO THE OBLIGORS

### **24.1** ~~No change without consent.~~

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

## ~~25 ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS~~

## **25** ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS

### **25.1** ~~Appointment of the Agent.~~

- (a) Each other Creditor Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents and the SACE Insurance Policy.
- (b) Each other Creditor Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

### **25.2** ~~Duties of the Agent~~

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Creditor Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Creditor Party (other than the Agent or a Mandated Lead Arranger) under this Agreement it shall promptly notify the other Creditor Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

### **25.3** ~~Role of the Mandated Lead Arrangers.~~

None of the Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document or the SACE Insurance Policy.

**25.4 No fiduciary duties~~2~~**

- (a) Nothing in this Agreement constitutes the Agent or any of the Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

**25.5 Business with the Guarantor~~2~~**

The Agent and each of the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or subsidiary of the Guarantor.

**25.6 Rights and discretions of the Agent~~2~~**

- (a) The Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

**25.7 Lenders<sup>22</sup> instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and



- (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Creditor Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated value added tax) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that, or if any Lender notifies the Agent that it is of the opinion that, the prior approval of SACE should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of SACE prior to such exercise or non-exercise.

#### **25.8 Responsibility for documentation**

~~Responsibility for documentation.~~ The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document or the SACE Insurance Policy; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or the SACE Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document or the SACE Insurance Policy.

#### **25.9 ~~Exclusion of liability.~~**

- (a) Without limiting paragraph (b) of Clause 25.9 ~~(b) of Clause 25.9~~ (Exclusion of liability), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the SACE Insurance Policy and any officer, employee or agent of the Agent may rely on this Clause.

- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents or the SACE Insurance Policy to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or a Mandated Lead Arranger to carry out any ~~“know your customer”~~ or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Mandated Lead Arranger.

#### **25.10 Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **25.11 Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties and the Borrower.
- (b) Alternatively the Agent may resign by giving notice to the other Creditor Parties and the Borrower, in which case the Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause ~~25.11~~ 25.11 (Resignation of the Agent) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this ~~Clause 25.11~~ Clause 25 (Role of the Agent and the Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with SACE, the Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause ~~25.11~~ 25.11 (Resignation of the Agent). In this event, the Agent shall resign in accordance with paragraph (b) of Clause ~~25.11~~ 25.11 (Resignation of the Agent).

## 25.12 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause ~~25.11~~25.11 (*Resignation of the Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph ~~(a)~~(c) of Clause ~~25.11~~25.11 (*Resignation of the Agent*)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (a) ~~(+)~~ the Agent fails to respond to a request under Clause ~~11.4~~11.4 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (b) ~~(+)~~ the information supplied by the Agent pursuant to Clause ~~11.4~~11.4 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) ~~(+)~~ the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## 25.13 Confidentiality

- (a) In acting as agent for the Creditor Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any confidential information:
  - (i) to its ultimate shareholder, holding, subsidiary, parent and affiliate companies;
  - (ii) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
  - (iii) to providers of reinsurance/counter guarantee or any form of risk enhancement (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SACE, unless they are subject to professional duties of confidentiality;
  - (iv) for the purposes of the State guarantee in favour of SACE pursuant to article 32 of law decree n. 91/2014 converted into law 116/2014 and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or
  - (v) following any payment due under the SACE Insurance Policy.

#### **25.14 Relationship with the Lenders:**

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days<sup>22</sup> prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **25.15 Credit appraisal by the Lenders:**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

#### **25.16 Deduction from amounts payable by the Agent:**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### **25.17 SACE Agent:**

Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.

### **~~26 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES~~**

#### **26 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

26.1 No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

## **27 ~~SHARING AMONG THE~~ SHARING AMONG THE CREDITOR PARTIES**

### **27.1 ~~Payments to Creditor Parties~~**

If a Creditor Party (a ~~“Recovering Creditor Party”~~) receives or recovers any amount from an Obligor other than in accordance with ~~this~~ Clause 27.27 (Sharing among the creditor parties) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with ~~Clause 19.19 (Application of Sums Received)~~ Clause 19.19 (Application of Sums Received) and ~~Clause 28.28 (Payment Mechanics)~~ Clause 28.28 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the ~~“Sharing Payment”~~) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with ~~Clause 19.19 (Application of Sums Received)~~ Clause 19.19 (Application of Sums Received) and ~~Clause 28.28 (Payment Mechanics)~~ Clause 28.28 (Payment Mechanics).

### **27.2 ~~Redistribution of payments~~**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with ~~Clause 19.19 (Application of Sums Received)~~ Clause 19.19 (Application of Sums Received) and ~~Clause 28.28 (Payment Mechanics)~~ Clause 28.28 (Payment Mechanics).

### **27.3 ~~Recovering Finance Creditor Party's~~ Recovering Creditor Party's rights**

- (a) On a distribution by the Agent under ~~Clause 27.27.2 (Redistribution of payments)~~ Clause 27.27.2 (Redistribution of payments), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under ~~Clause 27.3(a) paragraph (a) of Clause 27.3 (Recovering Creditor Party's rights)~~ Clause 27.3(a) paragraph (a) of Clause 27.3 (Recovering Creditor Party's rights), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

#### 27.4 ~~Reversal of redistribution~~

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause ~~27.2~~ 27.2 (Redistribution of payments) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing ~~Finance~~ Creditor Party for the amount so reimbursed.

#### 27.5 ~~Exceptions~~

- (a) This Clause ~~27.2~~ 27.2 (Sharing among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

#### 28 ~~PAYMENT MECHANICS~~ PAYMENT MECHANICS

##### 28.1 ~~Payments to the Agent~~

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

## 28.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause ~~28.3~~ 28.3 (Distributions to an Obligor), Clause ~~28.4~~ 28.4 (Clawback) and Clause ~~28.5~~ 28.5 (No set-off by Obligors) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days<sup>2</sup> notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

## 28.3 Distributions to an Obligor

The Agent may in accordance with Clause ~~22~~ 22 (Set-Off) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any currency to be so applied.

## 28.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

## 28.5 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## 28.6 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

## 28.7 Currency of account

- (a) Subject to ~~Clauses 28.7(b) and 28.7(c)~~ paragraphs (b) and (c) of Clause 28.7 (Currency of account) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.

- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

## **28.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

## **29 ~~GOVERNING LAW~~GOVERNING LAW**

### **29.1 ~~Law~~**

This Agreement is governed by English law.

## **30 ~~ENFORCEMENT~~ENFORCEMENT**

### **30.1 ~~Jurisdiction of English courts~~**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a ~~"Dispute"~~"Dispute"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

~~This Clause 30.1 is for the benefit of the Creditor Parties only. As a result, no Creditor Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Creditor Party may take concurrent proceedings in any number of jurisdictions.~~

### **30.2 ~~Service of process~~**

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of 51 Eastcheap~~Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3M 1HP4R 2RU, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and



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

31 ~~SCHEDULES~~SCHEDULES

31.1 ~~Integral Part:~~

The schedules form an integral part of this Agreement.

32 ~~NOTICES~~NOTICES

32.1 ~~General:~~

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or ~~fax~~email; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

32.2 ~~Addresses for communications:~~

A notice shall be sent:

(a) to the Borrower: ~~8300 NW 33rd Street #308~~

7665 Corporate Center Drive  
Miami FL 33126, USA

~~Fax No: (00) 1 305 514 2297~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

(b) to a Lender:

~~(b) to a Lender:~~ At the address below its name in ~~Schedule 1~~ Schedule 1 (Lenders and Commitments) or (as the case may require) in the relevant Transfer Certificate.

(c) to the Agent or the SACE ~~9-quai du Président Paul Doumer~~Agent

12 Place des États-Unis  
CS 70052

~~Agent:~~ ~~92920 Paris La Défense Cedex~~  
~~Paris~~

92547 Montrouge Cedex, France

Attn: Shipping

Ms Clémentine Costil and Romy Roussel

~~Fax No: (33) 1 41 89 29 87~~  
~~Group~~Middle Office  
~~Mr Jerome Leblond~~

~~and~~

Fax No. (33) 1 41 89 19 34

~~Attn: Shipping Middle Office~~  
~~Ms Sylvie Godet-Couery~~

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower, the Lenders and the Borrower.

**32.3 Effective date of notices.** ~~Subject to Clauses 32.4 and 32.5:~~

~~(a)~~ Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Illegible notices), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

**32.4 Service outside business hours.**

However, if under Clause ~~32.3~~ 32.3 (Effective date of notices) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause ~~32.5~~ 32.5 (Illegible notices)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

**32.5 Illegible notices.**

Clauses ~~32.3 and 32.4~~ 32.3 (Effective date of notices) and 32.4 (Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

**32.6 Valid notices.**

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

**32.7 English language.**

Any notice under or in connection with a Finance Document shall be in English.

**32.8 Meaning of ~~“notice”~~**

In this Clause ~~32~~, 32 (Notices), ~~“notice”~~ includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

**33 ~~SUPPLEMENTAL~~ SUPPLEMENTAL**

**33.1 ~~Rights cumulative, non-exclusive~~**

The rights and remedies which the Finance Documents give to each Creditor Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

**33.2 ~~Severability of provisions~~**

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

**33.3 ~~Counterparts~~**

A Finance Document may be executed in any number of counterparts.

**33.4 ~~Third party rights~~**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement provided that nothing in this Clause shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

**33.5 ~~No waiver~~**

No failure or delay on the part of a Creditor Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Creditor Parties or the exercise by the Creditor Parties of any other right, power or privilege. The rights and remedies of the Creditor Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

**33.6 ~~Writing required~~**

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

### 33.7 Bail-In

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## 34 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

### 34.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
  - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.6 *Notification of Interest Periods and Floating Interest Rate*;
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Agent's obligations in this Clause 34 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.6 (*Notification of Interest Periods and Floating Interest Rate*) **provided that** (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

#### **34.2 Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
  - (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 34.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 34 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

#### **34.3 No Event of Default**

No Event of Default will occur under Clause 18.4 (*Breach of other obligations*) by reason only of an Obligor's failure to comply with this Clause 34 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

~~THIS AGREEMENT~~ This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.

EXECUTION PAGES

BORROWER

SIGNED by )  
)  
for and on behalf of )  
MARINA NEW BUILD, LLC )  
in the presence of: )

LENDERS

~~LENDERS~~  
SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE AND )  
CRÉDIT AGRICOLE INVESTMENT BANK )  
~~CORPORATE AND~~ )  
~~INVESTMENT BANK~~ )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~SOCIÉTÉ GÉNÉRALE~~ )  
in the presence of: )

MANDATED LEAD ARRANGERS

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE AND )  
CRÉDIT AGRICOLE INVESTMENT BANK )  
~~CORPORATE AND~~ )  
~~INVESTMENT BANK~~ )  
in the presence of: )

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SIGNED by )  
~~SOCIÉTÉ GÉNÉRALE~~ )  
for and on behalf of )  
)  
in the presence of: )

~~AGENT~~ AGENT AND SACE AGENT

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE AND )  
CRÉDIT AGRICOLE INVESTMENT BANK )  
~~CORPORATE AND~~ )  
~~INVESTMENT BANK~~ )  
in the presence of: )

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FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

~~Dated~~ ~~October 2014~~  
NCL CORPORATION LTD.  
as Guarantor

~~-and -~~

NORWEGIAN CRUISE LINE HOLDINGS LTD.  
as the Holding

and

THE BANKS AND FINANCIAL INSTITUTIONS  
listed in ~~Schedule 1~~ Schedule 1  
as Lenders

and

~~-and-~~

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
SOCIÉTÉ GÉNÉRALE  
as Mandated Lead Arrangers

and

~~-and-~~

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Agent

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AMENDED AND RESTATED GUARANTEE

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relating to a loan agreement originally dated 18 July 2008 (as previously amended by a supplemental agreement dated 25 October 2010, as amended and restated by an amendment and restatement agreement dated 31 October 2014, as amended by a supplemental agreement dated 4 June 2020)

(Add)<sup>i</sup> ON FARLEY  
&  
WILLIAMS

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and as further amended and restated by an amendment and restatement agreement dated February 2021) in respect of the passenger cruise ship m.v. "MARINA"

~~relating to a Loan Agreement dated 18 July 2008 in respect of  
the passenger cruise ship newbuilding presently designated as Hull No. [\*]~~

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THIS GUARANTEE is ~~made on 1 October~~ originally made on 31 October 2014 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

**BETWEEN**

- (1) NCL CORPORATION LTD., a company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the ~~“Guarantor”~~);
- (2) NORWEGIAN CRUISE LINE HOLDINGS LTD., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “Holding”);
- (3) ~~(2) THE BANKS AND FINANCIAL INSTITUTIONS listed in Schedule 1 of the Loan Agreement~~ (the ~~“Lenders”~~);
- (4) ~~(3) CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (formerly known as Calyon)~~, a French ~~“société anonyme”~~, having ~~a share capital of EUR 7,254,575,271 and~~ its registered office located at ~~9, quai du Président Paul Doumer, 92920 Paris La Défense~~ Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under ~~the no. number~~ Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France and SOCIÉTÉ GÉNÉRALE, a French ~~“société anonyme”~~, having ~~a share capital of EUR 583,228,241.25 and~~ its registered office located at ~~29 Boulevard Haussmann, 75009 Paris, France, registered under the no. number~~ Siren 552 120 222 at the Registre du Commerce et des Sociétés of Paris ~~(together the “France as mandated lead arrangers (the “Mandated Lead Arrangers”)~~ and
- (5) ~~(4) CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (formerly known as Calyon)~~, a French ~~“société anonyme”~~, having ~~a share capital of EUR 7,254,575,271 and~~ its registered office located at ~~9, quai du Président Paul Doumer, 92920 Paris La Défense~~ 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under ~~the no. number~~ Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre France as agent (the ~~“Agent”~~, which expression includes its successors and assigns).

**BACKGROUND**

- (A) By a Master Shipbuilding (Contracts and Options) Agreement dated 14 May 2008 (the ~~“Master Agreement”~~) entered into between (inter alia) Fincantieri - Cantieri Navali Italiani SpA (the ~~“Builder”~~), Prestige Cruise Holdings, Inc., Oceania Cruises, Inc. and, by way of endorsement, Marina New Build, LLC (the ~~“Borrower”~~) providing for an original shipbuilding contract dated 13 June 2007 (the ~~“Original Shipbuilding Contract”~~) between the Borrower and the Builder to be novated and modified in the form and on the terms set out in the Master Agreement (the Original Shipbuilding Contract as novated and modified by the Master Agreement being hereinafter referred to as the ~~“Shipbuilding Contract”~~), the Builder ~~has~~ agreed to design, construct and deliver, and the Borrower ~~has~~ agreed to purchase, a passenger cruise ship ~~currently~~ having hull number [\*].
- (B) By a loan agreement dated 18 July 2008 (as amended by a supplemental agreement dated 25 October 2010, ~~as further~~ amended and restated ~~on or about the date hereof and as otherwise amended from time to time~~) (the ~~“by an amendment and restatement agreement dated 31 October 2014”~~) (the “Original Loan Agreement”) and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent and SACE Agent, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to EUR 349,520,718.00 for the purpose of assisting the Borrower in financing (i) payment under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (ii) payment to SACE of the Dollar Equivalent of 100% of the second instalment of the SACE Premium.

- (C) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the **“Prestige Guarantee”**) and made between (i) Prestige Cruise Holdings, Inc. as guarantor (the **“Prestige Guarantor”**), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Prestige Guarantor agreed to guarantee the obligations of the Borrower under the Original Loan Agreement.
- (D) By a guarantee dated 18 July 2008 (as amended by a side letter dated 14 December 2011, as further amended by a letter agreement dated 24 June 2013 and as otherwise amended from time to time) (the **“Oceania Guarantee”**) and together with the Prestige Guarantee, the **“Prior Guarantees”**) and made between (i) Oceania Cruises, Inc. as guarantor (the **“Oceania Guarantor”**) and together with the Prestige Guarantor, the **“Prior Guarantors”**), (ii) the Lenders, (iii) the Mandated Lead Arrangers and (iv) the Agent, the Oceania Guarantor agreed to guarantee the obligations of the Borrower under the Original Loan Agreement.
- (E) By an amendment and restatement agreement dated ~~—~~31 October 2014 and made between (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, and (iv) the Agent and SACE Agent, the parties thereto agreed to, among other things, the Guarantor replacing the Prior Guarantors as a guarantor of the obligations of the Borrower under the Original Loan Agreement with the corresponding termination of the Prior Guarantees and the execution and delivery of ~~this~~ a replacement ~~G~~ Guarantee.
- (F) The execution and delivery to the Agent of ~~this~~ the replacement guarantee referred to above by the Guarantor and dated 31 October 2014 (the “Original Guarantee is”) was one of the conditions precedent of the continuing availability of the facility under the Original Loan Agreement.
- (G) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (H) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the deferral of repayments of principal under the Original Loan Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the “First Borrower Request”).
- (I) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the First Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Loan Agreement dated 4 June 2020 between, amongst others, the Borrower and the Agent (the “2020 Amendment Agreement”) (the Original Loan Agreement as amended pursuant to the 2020 Amendment Agreement, the “Amended Loan Agreement”).

- (J) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “**Principles**”).
- (K) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement, and requested, amongst other things, the deferral of repayments of principal under the Amended Loan Agreement for a further period of one year from 1 April 2021 to 31 March 2022 (the “**Second Borrower Request**”).
- (L) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee (as amended pursuant to the 2020 Amendment Agreement, the “**Amended Guarantee**”) dated February 2021 between, amongst others, the Borrower, the Guarantor, the Holding, the Agent and the SACE Agent (the “**2021 Amendment and Restatement Agreement**”, and the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement, the “**Loan Agreement**”).
- (M) This Guarantee sets out the terms and conditions of the Amended Guarantee as amended and restated by the 2021 **Amendment and Restatement Agreement**.

IT IS AGREED as follows:

1 ~~INTERPRETATION~~ INTERPRETATION

1.1 **Defined expressions:**

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

1.2 **Construction of certain terms.** ~~In this Guarantee:~~

In this Guarantee:

~~“**Amendment and Restatement Agreement**” means the amendment and restatement agreement referred to in Recital (E) above.~~

~~“**Apollo**” means the Fund and any Fund Affiliate.~~

~~“**Bankruptcy**”~~ includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

“**Capital Stock**” means:

(a) in the case of a corporation or company, corporate stock or shares;

- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

**“First Financial Quarter”** means the financial quarter ending immediately prior to or on the date falling 90 days before the Intended Delivery Date.

**“Fund”** means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P.

**“Fund Affiliate”** means (i) each Affiliate of the Fund that is neither a “portfolio company” (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a “portfolio company” and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P.

**“Loan Agreement”** means ~~the loan agreement originally dated 18 July 2008, as amended by a supplemental agreement dated 25 October 2010 and as amended and restated pursuant to the Amendment and Restatement Agreement referred to in Recital (B) and includes any existing or future amendments, amendments and restatements, or supplements, whether made with the Guarantor’s consent or otherwise.~~ has the meaning given to it in recital (L).

**“Management”** means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 (Construction of certain terms) to 1.5 (General Interpretation) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 ~~Effective Date of~~ Inconsistency between Loan Agreement provisions and this Guarantee

~~This Guarantee is effective from the Effective Date as such term is defined in the Amendment and Restatement Agreement.~~

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

## 2 ~~GUARANTEE~~ GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Agent punctual performance by the Borrower of all the Borrower’s obligations under or in connection with the Loan Agreement and every other Finance Document;

- (b) undertakes to the Agent that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent and each other Creditor Party immediately on demand by the Agent against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Agent, for itself or on behalf of the Creditor Parties. The amount payable by ~~the~~ Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause ~~2.1~~ 2.1 (Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

**2.2 No limit on number of demands:**

The Agent acting on behalf of the Creditor Parties may serve any number of demands under Clause ~~2.1~~ 2.1 (Guarantee and indemnity).

**~~3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR~~**

**3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR**

**3.1 Principal and independent debtor:**

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

**3.2 Waiver of rights and defences:**

Without limiting the generality of Clause ~~3.1~~ 3.1 (Principal and independent debtor), the obligations of the Guarantor under this Guarantee will not be affected ~~or discharged~~ by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Creditor Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect ~~or delay in perfecting, or refusal or neglect to~~ take up or enforce, ~~or delay in taking or enforcing~~ any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

#### **~~4~~ EXPENSES**

##### **4.1 ~~Costs of preservation of rights, enforcement etc~~**

The Guarantor shall pay to the Agent on its demand the amount of all expenses incurred by the Agent or any other Creditor Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

##### **4.2 ~~Fees and expenses payable under Loan Agreement~~**

Clause ~~4.1~~ 4.1 (*Costs of preservation of rights, enforcement etc*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 10 (*Fees*) and 11 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

#### **~~5~~ ADJUSTMENT OF TRANSACTIONS**

##### **5.1 ~~Reinstatement of obligation to pay~~**

The Guarantor shall pay to the Agent on its demand any amount which any Creditor Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.



## **6** ~~PAYMENTS~~PAYMENTS

### **6.1** ~~Method of payments~~

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Agent acting on behalf of the other Creditor Parties may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

### **6.2** ~~Grossing-up for taxes~~

If the Guarantor is required by law to make a tax deduction, the amount due to the Agent acting on behalf of the other Creditor Parties shall be increased by the amount necessary to ensure that the Agent and (if the payment is not due to the Agent for its own account) the Creditor Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

### **6.3** ~~Tax Credits~~

If an additional payment is made by the Guarantor under this Clause and any Creditor Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Creditor Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Creditor Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Creditor Party to arrange its tax affairs in whatever manner it thinks fit. Notwithstanding the foregoing, to the extent that this Clause imposes obligations or restrictions on a party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

- 6.4 To the extent that this Clause ~~6-6~~ (*Payments*) imposes obligations or restrictions on a Creditor Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## **7** ~~INTEREST~~INTEREST

### **7.1** ~~Accrual of interest~~

Any amount due under this Guarantee shall carry interest after the date on which the Agent demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

## **7.2 Calculation of interest:**

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6(Interest) of the Loan Agreement.

## **7.3 Guarantee extends to interest payable under Loan Agreement**

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17(Interest on Late Payments) of the Loan Agreement.

## **8 ~~SUBORDINATION~~SUBORDINATION**

### **8.1 Subordination of rights of Guarantor:**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Creditor Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Creditor Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Creditor Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Creditor Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ~~ENFORCEMENT~~ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower:**

The Guarantor waives any right it may have of first requiring the Agent or any other Creditor Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Agent nor any other Creditor Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## 9.2 **Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the Marshall Islands or [Bermuda](#) or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

## 9.3 **Suspense account**

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, the Agent and any Creditor Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Creditor Party, shall include the Agent) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

## 10 ~~REPRESENTATIONS AND WARRANTIES~~ REPRESENTATIONS AND WARRANTIES

### 10.1 **General**

The Guarantor represents and warrants to each of the Creditor Parties as follows on the ~~Effective Date~~ of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the ~~Effective Date~~ of this Guarantee to the end of the Security Period.

### 10.2 **Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### **10.3 Corporate power:**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### **10.4 Consents in force:**

All the consents referred to in Clause ~~10.3~~ 10.3 (Corporate power) remain in force and nothing has occurred which makes any of them liable to revocation.

### **10.5 Legal validity:**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

### **10.6 No conflicts:**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

### **10.7 No withholding taxes:**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

### **10.8 No default:**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

### **10.9 Information**

~~Information:~~ All information which has been provided in writing by or on behalf of the Guarantor to the Agent or any other Creditor Party in connection with any Finance Document satisfied the requirements of Clause ~~11.2~~ 11.2 (Information provided to be accurate); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause ~~11.4~~ 11.4 (Form of financial statements); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

### **10.10 No litigation:**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

#### 10.11 No Security Interests~~;~~

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause ~~11.11 of this Guarantee~~ 11.11 (Negative pledge).

### 11 ~~UNDERTAKINGS~~ UNDERTAKINGS

#### 11.1 General~~;~~

The Guarantor undertakes with the Agent acting on behalf of the Creditor Parties to comply with the following provisions of this Clause ~~11~~ 11 (Undertakings) at all times from the date of this ~~Deed~~ Guarantee to the end of the Security Period, except as the Agent may otherwise permit.

#### 11.2 Information provided to be accurate~~;~~

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

#### 11.3 Provision of financial statements~~;~~

The Guarantor will send to the Agent:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2014, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) [reserved];
- (c) [reserved];
- (d) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(d)~~ (d));
- (e) a compliance certificate in the form set out in ~~Schedule 1~~ Schedule 1 (Form of Compliance Certificate) to this Guarantee or in such other form as the Agent may reasonably require (each a “**Compliance Certificate**”) at the same time as there is delivered to the Agent, and together with, each set of unaudited consolidated quarterly management accounts under paragraph ~~(d)~~ (d) and, if applicable, audited consolidated accounts under paragraph ~~(e)~~ (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause ~~11.15~~ 11.15 (Financial Covenants) are then complied with;

(f) such additional financial or other relevant information regarding the Guarantor and the Group as the Agent may reasonably request; and

~~(g) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

~~(g) (ii) As~~ soon as practicable (and in any event not later than ~~January~~ 31 January of each fiscal year):

~~(x) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~

(i) ~~(x)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and

(ii) ~~(x)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.

**(h) Additional financial reporting**

In addition to the information to be provided in accordance with clause 13.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the 2021 Deferral Final Repayment Date, covering the information requested in the document entitled "Debt Deferral Extension - Regular Monitoring Requirements", the form of which is included in Schedule 2 (Debt Deferral Extension – Regular Monitoring Requirements), within the timelines specified therein.

(i) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (i) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) until 31 December 2022.

(j) Any breach of the financial covenants contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date between the 2021 Deferral Effective Date and 31 December 2022, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur after 31 December 2022, and subject further to no (a) Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing or (b) Deferral Prepayment Event having occurred) result in an Event of Default.

**11.4 Form of financial statements:**

All accounts (audited and unaudited) delivered under Clause ~~11.3~~ 11.3 (Provision of financial statements) will:

(a) be prepared in accordance with GAAP;

- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Agent; **provided** that, such approval by the Agent shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

**11.5 Shareholder and creditor notices:**

The Guarantor will send the Agent, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

**11.6 Consents:**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Agent of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee;

and the Guarantor will comply with the terms of all such consents.

**11.7 Notification of litigation:**

The Guarantor will provide the Agent with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding ten million Dollars or the equivalent in another currency).

**11.8 Domicile and principal place of business:**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this ~~Agreement~~ Guarantee or at such other address in Bermuda as is notified beforehand to the Agent;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126 Florida (~~Fax: (305) 436-4140~~) or at such other address in the United States of America as is notified beforehand to the Agent; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Agent, acting with the authorisation of the Creditor Parties, such agreement not to be unreasonably withheld.

**11.9 Notification of default:**

The Guarantor will notify the Agent as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Agent fully up-to-date with all developments.

**11.10 Maintenance of status:**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

**11.11 Negative pledge:**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Agent or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 13~~5~~<sup>7</sup> (Negative pledge) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

**11.12 No disposal of assets, change of business:**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor~~2~~<sup>3</sup>'s ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Agent, the security created by any of the Finance Documents or the SACE Insurance Policy.



### 11.13 No merger etc.

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a ~~“Transaction”~~) unless:

- (a) the Guarantor has notified the Agent in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Agent in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Agent pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Agent that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause ~~11.15~~ 11.15 (Financial Covenants).

### 11.14 Maintenance of ownership of Oceania Cruises and Borrower ~~and Guarantor~~.

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of Oceania Cruises, free from any Security Interest and Oceania Cruises shall remain the legal holder and direct beneficial owner of all membership interest in the Borrower, free from any Security Interest, except that created in favour of the Agent acting on behalf of the other Creditor Parties; or
- (b) no person or ~~“group”~~ (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the “Exchange Act”) as in effect on the Delivery Date) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor ~~“s equity interests unless a combination of Apollo and Management (the “Permitted Holders”) shall own directly or indirectly, more than such person or “group” on a fully diluted basis of the voting interest in the Guarantor’s equity interests.~~

### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than \$50,000,000 at any time save that until 31 December 2022, this amount shall be increased to \$200,000,000.
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

## 11.16 Financial definitions

For the purposes of Clause ~~11.15~~ 11.15 (Financial Covenants):

- (a) ~~“Cash Balance”~~ shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) ~~“Cash Equivalents”~~ shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in ~~clause paragraph~~ (i) above entered into with any bank meeting the qualifications specified in ~~clause paragraph~~ (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in ~~clauses paragraphs~~ (i) through (iv) above;
- (c) ~~“Consolidated Debt Service”~~ shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
  - (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of ~~“cash sweep”~~ or ~~“special liquidity”~~ cash sweep provisions (or analogous provisions) in any debt facility of the Group;
    - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
    - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(e)~~ (c) a ~~“balloon payment”~~ shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
  - (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

- (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause ~~11.3~~ 11.3 (Provision of financial statements);

- (d) **“Consolidated EBITDA”** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor’s operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period;

~~it being understood, for the avoidance of doubt, that, for purposes of determining compliance with Clause 11.15 for the first four fiscal quarters ending after the Effective Date of this Guarantee, Consolidated EBITDA for the Group shall include Consolidated EBITDA for the then most recently ended period of four consecutive fiscal quarters for Prestige Holdings and its subsidiaries;~~
- (e) **“Consolidated Interest Expense”** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **“Consolidated Net Income”** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **“Free Liquidity”** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **“Indebtedness”** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **“Indebtedness for Borrowed Money”** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ (i) to ~~(v)~~ (v) above;

~~PROVIDED THAT~~ Provided that the following shall not constitute Indebtedness for Borrowed Money:

(A) loans and advances made by other members of the Group which are subordinated to the rights of the Creditor Parties;

(B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Creditor Parties on terms reasonably satisfactory to the Agent; and

(C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

(j) ~~“Interest Rate Protection Agreement”~~ “Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;

(k) ~~“Other Hedging Agreement”~~ “Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

(l) “Total Capitalization” means, at any date of determination, the Total Net Funded Debt ~~plus~~ plus the consolidated stockholders’ equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause ~~11.3~~ 11.3 (Provision of financial statements); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity; ~~and~~

(m) “Total Net Funded Debt” shall mean, as at any relevant date:

(i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and

(ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

11.17 **Negative Undertakings.** ~~The Guarantor shall:~~

(a) The Guarantor may, subject to the provisions of paragraph (c) below:

- (i) ~~(a) not~~ at any time ~~after~~prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Agent, ~~provided that:~~
- (ii) ~~the Guarantor may~~ at any time after the end of the First Financial Quarter, declare ~~and~~or pay dividends ~~to its shareholders~~ or make ~~any~~ other distributions or payments in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Agent, subject to it on each such occasion satisfying the Agent acting on behalf of the Creditor Parties that it will continue to meet all the requirements of Clause ~~11.15~~11.15 (Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend; and
- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group.

provided that the actions in paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

(b) Subject to the restrictions set out in paragraph (b) of Clause 11.19 *(New capital raises or financing)*, the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
  - (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor
- except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed USD[\*] or is otherwise approved by the Agent which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:
- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
  - (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
  - (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause ~~11.15~~11.15 (Financial covenants) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Agent.

**(c) Dividend restriction**

During the period up to and including the 2021 Deferral Final Repayment Date, neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,  
except that:

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group;
- (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
- (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (d) For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

#### **11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 12.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Agent agrees to enter and/or procure the entry by the relevant Creditor Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Creditor Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 13.7 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Agent to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### **11.19 New capital raises or financing**

- (a) Save as provided below, during the period up to and including the 2021 Deferral Final Repayment Date:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
  - (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
  - (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt or equity issuance otherwise agreed by SACE;
  - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
    - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
    - (B) is made among any Group members or any Group member with the Holding provided that:
      - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and



(2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE;

(ix) any Permitted Security Interest;

(x) any Security Interest otherwise approved with the prior written consent of SACE;

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or

(xii) without prejudice to clause 13.10 (Mergers) of the Loan Agreement and Clause 11.13 (No merger etc.), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the 2021 Deferral Final Repayment Date:

(a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the “Covered Shipbuilding Contracts”) shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

(b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE’s approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

(a) Failure to comply, until the 2021 Deferral Final Repayment Date, with the provisions of paragraph (h) of Clause 11.3 (Provision of financial statements), paragraph (c) of Clause 11.17 (Negative Undertakings), Clause 11.19 (New capital raises or financing), Clause 11.20 (Payments under the Shipbuilding Contracts), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.20 (Payments under the Shipbuilding Contracts) or paragraph (h) of Clause 11.3 (Provision of financial statements), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (Breach of other obligations) of the Loan Agreement from the date of such failure to comply) shall have the following consequences:

(i) the Agent shall reinstate from the date of such breach the requirement to comply with the covenant granted pursuant to clause 14 (Security Value Maintenance) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended by operation of the Loan Agreement and this Guarantee;

(ii) in respect of paragraph (c) (Dividend restriction) of Clause 11.17 (Negative Undertakings) and paragraph (b) of Clause 11.19 (New capital raises or financing), as well as a failure to perform and observe the other requirements and obligations set out in the Principles (including but not limited to any Obligor (a) commencing, or having commenced against it, any case, proceeding or other action seeking (i) to adjudicate it as bankrupt or insolvent, (ii) reorganization, arrangement, winding-up, liquidation, dissolution, or other relief with respect to it or its debts, (iii) the appointment of a receiver, trustee, or custodian or other similar official for it or for all or a substantial part of its assets, (b) making a general assignment for the benefit of its creditors, (c) being unable to, or admitting in writing its inability to, pay its debts as they become due, or (d) taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in (a), (b) or (c) hereof;

(A) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled;

(B) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (Deferred Costs) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (Breakage costs) of the Loan Agreement); and

(iii) in respect of Clause 11.20 (Payments under the Shipbuilding Contracts) and paragraph (h) (Additional financial reporting) of Clause 11.3 (Provision of financial statements), shall entitle the Agent, (acting on the instructions of the Lenders), by notice to the Guarantor and the Borrower to:

(A) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and

(B) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (Deferred Costs) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches be immediately due and payable, whereupon they shall become immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (Breakage costs) of the Loan Agreement); and

(b) Save as permitted by Clause 11.19 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:

(i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis);

- (A) the requirement to comply with the covenant granted pursuant to clause 14 (*Security Value Maintenance*) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) which was otherwise suspended until 31 December 2022 shall be reinstated;
- (B) the Deferral Commitments and the availability of the Deferral Tranches will be immediately cancelled; and
- (C) all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (*Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable, (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*) of the Loan Agreement);
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder);
- (A) the requirement to comply with the covenant granted pursuant to clause 14 (*Security Value Maintenance*) of the Loan Agreement and the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) which was otherwise suspended until 31 December 2022 shall be reinstated;
- (B) the Agent shall be entitled (acting on the instructions of the Lenders) to:
- (1) cancel the Deferral Commitments and the availability of the Deferral Tranches whereupon they shall immediately be cancelled; and
- (2) declare that all or part of the Deferral Tranches, together with accrued interest, deferred costs pursuant to clause 6.4 (*Deferred Costs*) of the Loan Agreement and all other amounts accrued or outstanding under the Loan Agreement in connection with the Deferral Tranches will be immediately due and payable (including, for the avoidance of doubt, any breakage costs pursuant to clause 20.2 (*Breakage costs*) of the Loan Agreement).

## 12 ~~JUDGMENTS AND CURRENCY INDEMNITY~~ JUDGMENTS AND CURRENCY INDEMNITY

### 12.1 ~~Judgments relating to Loan Agreement~~

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

## 12.2 ~~Currency indemnity.~~

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## 13 ~~SET-OFF~~SET-OFF

### 13.1 ~~Application of credit balances.~~

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Guarantor to that Creditor Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 13.2 ~~Existing rights unaffected.~~

No Creditor Party shall be obliged to exercise any of its rights under Clause ~~13.1~~ 13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### 13.3 ~~Sums deemed due to a Lender.~~

For the purposes of this Clause ~~13.13~~ 13 (*Set-Off*), a sum payable by the Guarantor to the Agent acting on behalf of the Creditor Parties for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## 14 ~~SUPPLEMENTAL~~SUPPLEMENTAL

### 14.1 ~~Continuing guarantee.~~

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in ~~paid~~part.

### 14.2 ~~Rights cumulative, non-exclusive.~~

The Agent's and any other Creditor Party's<sup>2</sup> rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

**14.3 No impairment of rights under Guarantee~~s~~**

If the Agent or any other Creditor Party omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Agent or any other Creditor Party under this Guarantee.

**14.4 Severability of provisions~~s~~**

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

**14.5 Guarantee not affected by other security~~s~~**

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Agent or any other Creditor Party may now or later hold in connection with the Loan Agreement.

**14.6 Guarantor bound by Loan Agreement~~s~~**

(a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Agent and any other Creditor Party

(i) to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 33.7 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

**14.7 Applicability of provisions of Guarantee to other Security Interests~~s~~**

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement).

**14.8 Applicability of provisions of Guarantee to other rights~~s~~**

Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses ~~3 and 17~~ 3 (Liability as Principal and Independent Debtor) and 17 (Invalidity of Loan Agreement)), being an agreement referring to this Guarantee.

#### 14.9 **Third party rights**

Other than a Creditor Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 **Waiver of rights against SACE**

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of the Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 15 ~~ASSIGNMENT AND TRANSFER~~ASSIGNMENT AND TRANSFER

##### 15.1 **Assignment and transfer by Creditor Parties**

- (a) The Agent and Creditor Parties may assign or transfer their rights under and in connection with this Guarantee to the same extent as they may assign or transfer their rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

**16**     ~~NOTICES~~NOTICES

**16.1**   ~~Notices to Guarantor:~~

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami Florida 33126  
~~Fax: (305) 436 4140~~  
Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

or to such other address which the Guarantor may notify to the Agent.

**16.2**   ~~Application of certain provisions of Loan Agreement~~

Clauses 32.3 (Effective date of notices) to 32.8 (Meaning of "notice") of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

**16.3**   ~~Validity of demands:~~

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
- (b) at the same time as the service of a notice under clause 18.22 (~~6~~4)Actions following an Event of Default) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

**16.4**   ~~Notices to Agent:~~

Any notice to the Agent acting on behalf of the Creditor Parties under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Agent under the Loan Agreement.

**17**     ~~INVALIDITY OF LOAN AGREEMENT~~INVALIDITY OF LOAN AGREEMENT

**17.1**   ~~Invalidity of Loan Agreement. In the event of:~~

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph ~~(a)~~(a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

**17.2 Invalidity of Finance Documents.**

Clause ~~17.1~~ 17.1 (Invalidity of Loan Agreement) also applies to each of the other Finance Documents to which the Borrower is a party.

**18 ~~GOVERNING LAW AND JURISDICTION~~ GOVERNING LAW AND JURISDICTION**

**18.1 English law.**

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

**18.2 Exclusive English jurisdiction.** ~~Subject to Clause 18.3, the~~

The courts of England shall have exclusive jurisdiction to settle Dispute.

~~18.3 Choice of forum for the exclusive benefit of the Creditor Parties. Clause 18.2 is for the exclusive benefit of the Agent and other Creditor Parties, which reserve the rights:~~

~~(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and~~

~~(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.~~

~~The Guarantor shall not commence any proceedings in any country other than England in relation to a Dispute.~~

**18.3 ~~18.4~~ Process agent.**

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~ Hannaford Turner LLP, presently at The St Botolph Building, 138 Houndsditch of 9 Cloak Lane, London EC3A 7AR 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

**18.4 ~~18.5~~ Creditor Parties' rights unaffected**

Nothing in this Clause ~~18.18~~ (Governing Law and Jurisdiction) shall exclude or limit any right which any Creditor Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.



**18.5** ~~18.6~~ Meaning of ~~“~~“~~”~~”proceedings”~~”~~

In this Clause ~~18~~, ~~“~~18 (*Governing Law and Jurisdiction*), ~~“~~“proceedings”~~”~~ means proceedings of any kind, including an application for a provisional or protective measure and a ~~“~~“Dispute”~~”~~ means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

~~THIS GUARANTEE~~ This Amended and Restated Guarantee has been entered into on the date stated at the beginning of this Guarantee.

EXECUTION PAGE

**GUARANTOR**

SIGNED by )  
for and on behalf of )  
**NCL CORPORATION LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**LENDERS**

SIGNED by )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SIGNED by )  
for and on behalf of )  
**CRÉDIT AGRICOLE** )  
**CORPORATE AND** )  
**INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**MANDATED LEAD ARRANGERS**

SIGNED by )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SIGNED by )  
for and on behalf of )  
**CRÉDIT AGRICOLE** )  
**CORPORATE AND** )  
**INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**AGENT**  
SIGNED by )  
for and on behalf of )  
**CRÉDIT AGRICOLE** )  
**CORPORATE AND** )  
**INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

---

EXECUTION PAGE

GUARANTOR

SIGNED by )  
duly authorised for and on behalf of )  
**NCL CORPORATION LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

HOLDING

SIGNED by )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

LENDERS

SIGNED by )  
for and on behalf of )  
**SOCIÉTÉ GÉNÉRALE** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SIGNED by )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

---

MANDATED LEAD ARRANGERS

SIGNED by )  
for and on behalf of )  
SOCIÉTÉ GÉNÉRALE )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )

AGENT

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**LEONARDO ONE, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
as Joint Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Agent  
and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

**AMENDMENT AND RESTATEMENT AGREEMENT**

**WATSON FARLEY**  
**&**  
**WILLIAMS**

---

relating to a facility agreement originally dated 12 April 2017  
(as amended and restated by an amendment and restatement agreement dated 21 November 2017  
and a supplemental agreement dated 4 June 2020)  
in respect of the part financing of the 3,300 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

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## Execution

Execution Pages

## Appendices

Form of Amended and Restated Facility Agreement (marked to indicate amendments)  
Form of Amended and Restated Guarantee (marked to indicate amendments)

**THIS AGREEMENT** is made on 17 February 2021

## PARTIES

- (1) **LEONARDO ONE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, Germany and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$868,108,108.11) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").

- (C) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the "**Borrower Request**").
- (D) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in the 2020 Amendment Agreement.
- (E) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the further temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for an additional period until 31 December 2022 (the "**Second Borrower Request**").
- (G) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (H) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

"**2020 Amendment Agreement**" means the amendment to the Facility Agreement dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent.

"**2021 Deferral Fee Letters**" means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**2021 Finance Documents**" means this Agreement and each 2021 Deferral Fee Letter.

"**Amended and Restated Facility Agreement**" means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

"**Amended and Restated Guarantee**" means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

"**Facility Agreement**" means the facility agreement dated 12 April 2017 as amended and restated by an amendment and restatement agreement dated 21 November 2017 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee, and (where the context requires) as amended by the 2020 Amendment Agreement.

"**Information Package**" means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

"**Original Principles**" means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

"**Party**" means a party to this Agreement.

"**Principles**" means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

#### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

## 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

### 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

### 2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## 3 REPRESENTATIONS

### 3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

### 3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

## 4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

## 5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

### 5.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

### 5.2 Specific amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;

- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and

- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

### **5.3 Security Confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

- 7.1 Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2 The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3 The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

## **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

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

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.



## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

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- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

8

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**Leonardo One  
Amendment and Restatement Agreement**

## EXECUTION PAGES

### BORROWER

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
LEONARDO ONE, LTD. )

### GUARANTOR

SIGNED by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
NCL CORPORATION LTD. )

### SHAREHOLDER

SIGNED by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
NCL INTERNATIONAL, LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

### HOLDING

SIGNED by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

**Leonardo One  
Amendment and Restatement Agreement**

LENDERS

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
BNP PARIBAS FORTIS S.A./N.V

) /s/ Michel Froidebise  
) Michel Froidebise  
) Head of Export Finance Nordic Origination  
)  
) /s/ Bruno Cloquet  
) Bruno Cloquet  
) Global Head of Exporters & ECAs Origination  
)

SIGNED by  
duly authorised  
for and on behalf of  
KFW IPEX-BANK GMBH

) /s/ Maria Gazi  
) Maria Gazi  
) Attorney-in-Fact  
)

SIGNED by  
duly authorised  
for and on behalf of  
HSBC CONTINENTAL EUROPE, ITALY

) /s/ Alessandro Mazzi  
) Alessandro Mazzi  
) Head of Export and Asset Finance, Italy  
)

SIGNED by  
duly authorised  
for and on behalf of  
CASSA DEPOSITI E PRESTITI S.P.A.

) /s/ Antonella Coppola  
) Antonella Coppola  
) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie  
)

MANDATED LEAD ARRANGERS

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
BNP PARIBAS FORTIS S.A./N.V

) /s/ Michel Froidebise  
) Michel Froidebise  
) Head of Export Finance Nordic Origination  
)  
) /s/ Bruno Cloquet  
) Bruno Cloquet  
) Global Head of Exporters & ECAs Origination  
)

Leonardo One  
Amendment and Restatement Agreement

SIGNED by  
duly authorised  
for and on behalf of  
HSBC BANK PLC

) /s/ Mark Looi  
) Mark Looi  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
KFW IPEX-BANK GMBH

) /s/ Maria Gazi  
) Maria Gazi  
) Attorney-in-Fact  
)

SIGNED by  
duly authorised  
for and on behalf of  
CASSA DEPOSITI E PRESTITI S.P.A.

) /s/ Antonella Coppola  
) Antonella Coppola  
) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie  
)

AGENT

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

SACE AGENT

SIGNED by  
duly authorised  
for and on behalf of

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)

CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

)  
)

SECURITY TRUSTEE

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

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## APPENDIX

### FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
  - 2 deletions are shown by strike-through text in red.
- 

Execution ~~V~~ersion

Originally dated 12 April 2017

(as amended and restated by an amendment and restatement agreement dated 21 November 2017, as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

#### TERM LOAN FACILITY

~~(as amended and restated  
pursuant to an Amending and Restating Agreement dated \_\_\_\_\_ 2017)~~

#### ~~TERM LOAN FACILITY~~

LEONARDO ONE, LTD.  
as Borrower

and

THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN ~~SCHEDULE 4~~SCHEDULE 1  
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS S.A./N.V.  
~~HSBC BANK PLC~~  
KFW IPEX-BANK GMBH  
HSBC BANK PLC  
CASSA DEPOSITO E PRESTITI S.P.A.  
as Joint Mandated Lead Arrangers

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Agent and SACE Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Security Trustee

with the support of

SACE S.P.A.

(Mod) ON FARLEY  
&  
WILLIAMS

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## AMENDED AND RESTATED ~~LOAN~~FACILITY AGREEMENT

relating to the part financing of the 3,300 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

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### Execution

#### Execution Pages

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THIS AGREEMENT is originally made on 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017, as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated February 2021);

### PARTIES

- (1) **LEONARDO ONE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at ~~Cumberland House, 9<sup>th</sup> Floor, 1 Victoria Street~~Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (~~Lenders and Commitments~~Lenders and Commitments) as lenders (the "**Lenders**")
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC and CASSA DEPOSITI E PRESTITI S.P.A.** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France, as agent (the "**Agent**") and SACE agent (the "**SACE Agent**")
- (5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting through its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By a shipbuilding contract dated as of 21 October 2016 (as amended or supplemented from time to time, including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 ~~and~~, 10 April 2017 and 21 November 2017 (the "**Original Shipbuilding Contract**")) entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 3,300 passenger cruise ship ~~currently having with~~ hull number [\*] ~~as more particularly described in the Shipbuilding Contract (as defined below), which is~~ to be delivered to the Borrower on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is eight hundred million Euros (€800,000,000) (the "**Initial Contract Price**") payable on the following terms:
  - (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract ("**First Shipbuilding Contract Instalment**");
  - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Intended Delivery Date;
  - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 18 months prior to the Intended Delivery Date;

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  - (iv) as to [\*], being [\*], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and
  - (v) as to [\*], being [\*], on delivery of the Ship on the Delivery Date,as each such event is described in the Shipbuilding Contract.
- (C) The ~~agreement was that the~~ Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**"). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) By a facility agreement dated 12<sup>th</sup> April 2017 (the "**Original Facility Agreement**") entered into between the Borrower, the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee, the Lenders agreed to make available to the Borrower a Dollar loan facility for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) It is a condition precedent:
  - (i) under the Original Shipbuilding Contract that each instalment of the price payable under the Original Shipbuilding Contract (save for the delivery instalment) be covered by a Refund Guarantee issued by a Refund Guarantor; and
  - (ii) under the Original Facility Agreement that no later than the Drawdown Date in respect of each Advance (save for the Delivery Advance), the Agent shall have received a certified copy of any executed Refund Guarantee.
- (F) The Builder requested that a sixth addendum to the Original Shipbuilding Contract (the "**Sixth Addendum**") be signed ~~(such Addendum having been dated 2017)~~ in order that the Builder should have the option, in case a Refund Guarantee cannot be renewed or extended, to replace any previously issued Refund Guarantee with a cash deposit (the "**Acceptable Deposit**") (the Original Shipbuilding Contract as amended pursuant to the Sixth Addendum, the "**Shipbuilding Contract**").
- (G) By ~~the an amending and restating agreement dated 21 November 2017 (the '2017 Amending and Restating Agreement')~~ entered into between the Borrower, the Lenders, the Agent and the Security Trustee, the Secured Parties (as defined below), ~~the Secured Parties have~~ agreed to amend the Original Facility Agreement and the other Finance Documents to reflect the changes to the Shipbuilding Contract pursuant to the terms of the Sixth Addendum, provided that:
  - (i) the Acceptable Deposit be held in an account opened by the Borrower with the Account Bank which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee; and
  - (ii) the next instalment under the Shipbuilding Contract is covered by a Refund Guarantee.

- (H) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "**Original Principles**").
- (I) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement (as amended and restated by the 2017 Amending and Restating Agreement), and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee (as defined below) and the addition of certain covenants under the Original Facility Agreement (as amended and restated by the 2017 Amending and Restating Agreement) for a period of one year from 1 April 2020 to 31 March 2021 (the "**Borrower Request**").
- (J) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Facility Agreement (as amended and restated by the 2017 Amending and Restating Agreement) and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the "**2020 Amendment Agreement**") (the Original Facility Agreement as amended pursuant to the 2017 Amending and Restating Agreement and the 2020 Amendment Agreement, the "**Facility Agreement**").
- (K) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**")., again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "**Principles**").
- (L) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the further temporary suspension of certain covenants under the Original Guarantee (as amended by the 2020 Amendment Agreement) and the addition of certain covenants under the Facility Agreement for a further period from 1 April 2021 to 31 December 2022 (the "**Second Borrower Request**").
- (M) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Facility Agreement dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the "**2021 Amendment and Restatement Agreement**").
- (N) ~~(H)~~-This Agreement sets out the terms and conditions of the ~~Original~~ Facility Agreement as amended and restated by the ~~2021 Amendment~~ and ~~Restatement~~ Agreement ~~(the "**Facility Agreement**").~~

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.6 (~~General Interpretation~~ *General Interpretation*), in this Agreement:

"2017 Amending and Restating Agreement" has the meaning given to such term in Recital G.

"2020 Amendment Agreement" has the meaning given to such term in Recital J.

"2020 Deferral Effective Date" has the meaning given to the term Effective Date in the 2020 Amendment Agreement.

"2020 Deferral Fee Letters" means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2020 Amendment Agreement.

"2021 Amendment and Restatement Agreement" has the meaning given to such term in Recital M.

"2021 Deferral Effective Date" has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

"2021 Deferral Fee Letters" means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

**"Acceptable Deposit"** means a cash deposit for an amount equal to the cumulative total of the principal and interest secured by the relevant Refund Guarantee which is to be paid by the Builder (a) for security purposes in favour of the Borrower and under its control, the Builder agreeing that it shall not have any control rights in respect of the deposit, that the Borrower may freely assign, charge, pledge or otherwise convey its rights in relation to the deposit to its financiers and SACE without the need to seek or obtain any approval or consent from the Builder, and that the Borrower shall be entitled to claim payment of the deposit in the same circumstances that it could claim payment of a Refund Guarantee, and (b) to the Account Bank by or before the relevant due date for payment of the deposit in accordance with Article 10.3 of the Shipbuilding Contract.

**"Account"** means a Euro account of the Borrower opened or to be opened with the Account Bank and subject to an Account Pledge.

**"Account Bank"** means Crédit Agricole Corporate and Investment Bank, being pursuant to the terms of the Shipbuilding Contract, the legal person designated by written notice by the Borrower to the Builder at any time to hold an Acceptable Deposit.

**"Account Pledge"** means any pledge of an Acceptable Deposit granted in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders.

**"Additional SACE Premium"** has the meaning given to such term in Clause 8.5 (*Additional Premium*).

"Advance" means the principal amount of each borrowing by the Borrower under this Agreement.

~~"Affected Lender" has the meaning given in Clause 6.6 (Market disruption).~~

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342.00) and its registered office located at 12, place des États-Unis, CS 70052, 92547 Montrouge cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ Role of the Agent and the Joint Mandated Lead Arrangers).

~~"Amending and Restating Agreement" means the amending and restating agreement dated \_\_\_\_\_ 2017 and made between, amongst others, the Borrower, the Lenders, the Agent and the Security Trustee.~~

"Annex VI" means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May, 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL).

"Approved Broker" means Clarkson ~~ple~~Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Agent.

"Approved Flag" means the Bermudian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve from time to time.

"Approved Manager" means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd. or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

"Approved Manager's Undertaking" means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

"Availability Period" means the period commencing on the date of the Original Facility Agreement and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 25 February 2023 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or

- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 ~~of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~ BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~ state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Base Rate" means one Euro for [\*] Dollars.

"Bermudian Obligors" means the Borrower, the Shareholder and the Guarantor.

"Builder" has the meaning given in Recital (A).

"Business Day" means:

- (a) for the purposes of Recital (B) above, a day (other than a Saturday or a Sunday) on which banks are open in Paris, New York, Milan and Rome; and
- (b) for the purposes of any other provision in this Agreement, a day (other than a Saturday or a Sunday) on which banks are open in London, Frankfurt, Rome, Brussels and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City.

"CDP" means Cassa Depositi e Prestiti S.p.A..

"Certified Copy" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

"CIRR" (Commercial Interest Reference Rate) means two point fifty-three per cent. (2.53%) per annum or any other CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.

"Code" means the United States Internal Revenue Code of 1986.

"Code of Ethics" means the code of ethics adopted by CDP, available on CDP's website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

"Commitment" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 ~~(Lenders and Commitments)~~ [Lenders and Commitments](#), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "Total Commitments" means the aggregate of the Commitments of all the Lenders).

"Compliance Certificate" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"Confidential Information" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Secured Party becomes aware in its capacity as, or for the purpose of becoming, a Secured Party or which is received by a Secured Party in relation to, or for the purpose of becoming a Secured Party under, the Finance Documents or the Loan from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Secured Party, if the information was obtained by that Secured Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Secured Party of Clause 33 ~~(Confidentiality)~~ [Confidentiality](#); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Secured Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Secured Party after that date, from a source which is, as far as that Secured Party is aware, unconnected with the Group and which, in either case, as far as that Secured Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Agent.

"Contribution" means, in relation to a Lender, the part of the Loan which is owing to that Lender.

"Conversion Rate" means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

- (a) the Base Rate; or

- (b) the FOREX Contracts Weighted Average Rate.

"Conversion Rate Fixing Date" means:

- (a) in respect of each Advance save for the Delivery Advance, the date falling[\*] days before the relevant Drawdown Date; and
- (b) in respect of the Delivery Advance, the date falling sixty[\*] before the Delivery Date.

"Corresponding Debt" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"Creditor Party" means the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of ~~this~~ [the Original Facility](#) Agreement or at any later time.

["Deferral Fee Letters" means any of the 2020 Deferral Fee Letters and/or the 2021 Deferral Fee Letters.](#)

["Deferral Period" means the period from 1 April 2020 to 31 December 2022.](#)

"Delivery Advance" means, subject to the provisions of Clause 8.4 ~~(Refund)~~ [Refund](#), the Advance to be made available for drawing on the Delivery Date.

"Delivery Date" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"Document of Compliance" has the meaning given to it in the ISM Code.

"Dollar Equivalent" means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

"Dollars" and "\$" means the lawful currency for the time being of the United States of America.

"Downgraded Refund Guarantor" means a Refund Guarantor who has become subject to a RG Downgrade Event.

"Drawdown Date" means, in relation to an Advance, the date on which that Advance is drawn down and applied in accordance with Clause 2 ~~(Facility)~~ [Facility](#).

"Drawdown Notice" means a notice in the form set out in Schedule 2 ~~(Form of Drawdown Notice)~~ [Form of Drawdown Notice](#) (or in any other form which the Agent approves or reasonably requires).

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):



- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"Eligible Amount"** means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of eight hundred million Euros (€800,000,000); and
- (b) the Dollar Equivalent of the Final Contract Price.

**"Environmental Approval"** means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

**"Environmental Claim"** means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

**"Environmental Incident"** means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

**"Equator Principles"** means the standards entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Euro"** and **"EUR"** means the single currency of the Participating Member States.

**"Event of Default"** means any of the events or circumstances described in Clause 18.1 (~~Events of Default~~Events of Default).

**"Existing Indebtedness"** means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the date of ~~the Original Facility~~this Agreement.

**"Exporter Declaration"** means a declaration to be issued for Advances in respect of which interest is payable at the Fixed Interest Rate, in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

**"Facility"** means the term loan facility made available under this Agreement as described in Clause 2.1 (~~Amount of facility~~Amount of facility).

**"Facility Agreement"** has the meaning given to such term in Recital (J).

**"Facility Office"** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ [the Original Facility](#) Agreement.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"Fee Letter"** means any letter dated on or about the date of the Original Facility Agreement between the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause ~~9.1-9~~ (~~Fees~~ [Fees](#)).

**"Finance Documents"** means:

~~(a) this Agreement;~~

~~(a)~~ [the 2017 Amending and Restating Agreement;](#)

~~(b)~~ [the 2020 Amendment Agreement;](#)

~~(c)~~ [the 2021 Amendment and Restatement Agreement;](#)

~~(d)~~ [the Deferral Fee Letters;](#)

~~(e)~~ [this Agreement;](#)

~~(f)~~ any Fee Letter;

~~(g)~~ the Guarantee;

~~(h)~~ the Pre-delivery Security;

~~(i)~~ the General Assignment;

~~(j)~~ the Mortgage;

~~(k)~~ the Post-Delivery Assignment;

~~(l)~~ any Subordinated Debt Security;

~~(m)~~ the Shares Security Deed;

~~(n)~~ the Approved Manager's Undertaking;

~~(o)~~ any Transfer Certificate;

~~(p)~~ any Compliance Certificate;

~~(q)~~ any Drawdown Notice;

~~(r)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

~~(s)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

"Final Contract Price" has the meaning given in Recital (C).

"Financial Indebtedness" means, in relation to a person (the "debtor"), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"First Instalment" means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 ~~SACE Premium~~ SACE Premium.

"Fixed Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) the CIR.

"Floating Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) LIBOR for the relevant period.

"FOREX Contracts" means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the instalments under the Shipbuilding Contract, which:

- (a) matures not later than each Drawdown Date, provided that for the Delivery Advance, option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) is entered into by the Borrower or the Guarantor or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) is notified to the Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time.

"FOREX Contracts Weighted Average Rate" means the rate determined by the Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and each Drawdown Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) the difference between the Euro amount available under ~~(a)~~ (a) above and the Euro amount balance payable to the Builder on each Drawdown Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on World Markets Reuters (or such other pages as may replace that page on that service or a successor service) at or around 1 p.m. (London time) on the Conversion Rate Fixing Date;
- (c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in paragraph(c) above, shall be performed by Crédit Agricole Corporate and Investment Bank's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph(ii) of paragraph (a) of Clause 6.9 (Cost of funds).

"GAAP" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

"General Assignment" means an assignment of any Management Agreement, the Earnings, the Insurances and any Requisition Compensation, executed or to be executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

"Gross Negligence" means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

"Group" means the Guarantor and its Subsidiaries.

"Guarantee" means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee, as amended pursuant to the 2020 Amendment Agreement and as amended and restated pursuant to the 2021 Amendment and Restatement Agreement, and as may be further amended and/or supplemented from time to time.

"Guarantor" means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"Holding" means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IAPPC" means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

"Illicit Origin" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"Information Package" means:

- (a) the information package in connection with the "Debt Holiday" application in the form set out in Schedule [4] (Information Package) of the 2020 Amendment Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Original Principles; and
- (b) the information package in connection with the "Debt Holiday" application in the form set out in Schedule [4] (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

"Initial Contract Price" has the meaning given in Recital (B).

"Insurances" means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

"Intended Delivery Date" means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Agent in accordance with paragraph (a) of Clause 3.12 ~~(No later than sixty (60) days before the Intended Delivery Date)~~ No later than sixty (60) days before the Intended Delivery Date or paragraph (b) of Clause 3.14 ~~(No later than five (5) Business Days before the Intended Delivery Date)~~ No later than five (5) Business Days before the Intended Delivery Date as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

"Interest Make-up Agreement" means an interest make up agreement (*Capitolato*) to be entered into between SIMEST and the Agent on behalf of the Lenders and in form and substance acceptable to the Joint Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin ~~(as described in paragraph (b) of the definition of Margin).~~

"Interest Period" means a period determined in accordance with Clause 7 ~~(Interest Periods)~~ Interest Periods.

"Interpolated Screen Rate" means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan, each as of the Specified Time for Dollars.

"ISM Code" means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

"ISPS Code" means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"**Italian Authorities**" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

"**Legislative Decree 231/01**" means the Italian legislative decree of 8 June 2001, no. 231 *Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300* as amended from time to time, on administrative vicarious liability of corporate entities.

"**Lender**" means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (~~Lenders and Commitments~~Lenders and Commitments) and acting through its Facility Office or its transferee, successor or assign.

~~"LIBOR" means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on page LIBOR-01 or LIBOR-02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters (and if such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower). **Provided that if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders who are able to quote such rate at the request of the Agent as those Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period and provided further that, if the rate displayed on the relevant page is less than zero, LIBOR shall be deemed to be zero (except with respect to the Interest Make-Up Agreement).**~~

"LIBOR" means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

"**Loan**" means the principal amount for the time being outstanding under this Agreement.

"**Majority Lenders**" means:

- (a) before the first Advance has been made, Lenders whose Commitments total[\*] per cent. of the Total Commitments; and

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- (b) after any Advance has been made, Lenders whose Contributions total[\*] per cent. of the Loan.

"**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

"**Margin**" means:

- (a) in relation to the Fixed Interest Rate zero point fifteen per cent. (0.15%) per annum; and
- (b) in relation to the Floating Interest Rate one point sixty-five per cent. (1.65%) per annum.

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

"**Material Adverse Effect**" means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole; or
- (b) the ability of any Obligor to perform its obligations under any Finance Document and/or any Pre-delivery Contract; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

"**Material Provisions**" means Article 1 (Subject of the Contract), Article 2 (Vessel's Classification – Rules and Regulations – Certificates), Article 8 (Delivery), Article 9 (Price), Article 13 (Speed – Liquidated Damages), Article 14 (Deadweight – Liquidated Damages), Article 17 (Fuel Oil Consumption – Liquidated Damages), Article 19 (Maximum Amount of Liquidated Damages), Article 20 (Termination of the Contract – Liquidated Damages to be paid by the Builder), Article 23 (Insurance), Article 25 (Guarantee – Liability), Article 26 (Permissible Delay), Article 29 (Assignment of the Contract), and Article 30 (Law of the Contract – Disputes) of the Shipbuilding Contract.

"**Maximum Loan Amount**" means the aggregate of:

- (a) the Dollar Equivalent of six hundred and forty million Euros (€640,000,00000); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 ~~SACE Premium~~SACE Premium),

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provided that such amount shall not, at any time, exceed eight hundred and sixty-eight million, one hundred and eight thousand, one hundred and eight Dollars and eleven Cents (\$868,108,108.11).

"**Minor Modification**" means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).

"**Model**" means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP's website (<http://www.cdp.it/static/upload/pri/principles-of-the-compliance-system.pdf>).

"**Mortgage**" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~"Negotiation Period" has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

"**Obligors**" means the Borrower, the Guarantor, the Shareholder and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

"Original Facility Agreement" has the meaning given to such term in Recital (D).

"Original Guarantee" means the guarantee issued by the Guarantor in favour of the Security Trustee on 12 April 2017.

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

~~"Overnight LIBOR" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the Intercontinental Exchange at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower.~~

"Original Principles" has the meaning given in Recital (H)

"Overnight LIBOR" means, in relation to the Loan or any part of the Loan:

- (a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or
  - (b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate),
- and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

"Overseas Regulations" means the United Kingdom Overseas Companies Regulations 2009.

"Parallel Debt" means any amount which an Obligor owes to the Security Trustee under Clause 27.2(~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)).

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement from time to time.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~Financial Indebtedness and subordination of indebtedness).

"**Permitted Security Interests**" means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in paragraph (b)(ii)(A) below; and
  - (ii) any of the Security Interests referred to in paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs (b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and
- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in paragraphs ~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G)~~ (b)(ii)(A), (b)(ii)(D), (b)(ii)(F) and (b)(ii)(G) below; and
  - (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs (C) or (E) or incurred by the Guarantor in the case of paragraphs (H) or (I);
    - (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
    - (B) liens on the Ship up to an aggregate amount at any time not exceeding [\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
    - (C) any deposits or pledges up to an aggregate amount at any time not exceeding [\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;

- (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent and accepted by it prior to the date of ~~the Original Facility~~this Agreement;
- (E) (without prejudice to the provisions of Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~Financial Indebtedness and subordination of indebtedness)) liens on assets leased, acquired or upgraded after the date of the Original Facility Agreement or assets newly constructed or converted after the date of the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (~~General Undertakings~~General Undertakings) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c).

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**"Pertinent Matter"** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of ~~the Original Facility~~this Agreement or on or at any time after that signing.

**"Poseidon Principles"** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**"Pre-delivery Contracts"** means the Shipbuilding Contract and the Refund Guarantee.

**"Pre-delivery Security"** means:

- (a) any document creating security over the Pre-delivery Contracts in agreed form; and/or
- (b) an Account Pledge in agreed form.

**"Principles"** has the meaning given in Recital (K).

**"Prohibited Payment"** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Bermuda, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Prohibited Person"** means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

**"Protocol of Delivery and Acceptance"** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

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"Qualifying Certificate" means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

~~"Quotation Date Day" means, in relation to any Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document), the day which is 2, two Business Days before the first day of that period; unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Date Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Date Day will be the last of those days).~~

~~"Qualifying Certificate" means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).~~

"Reference Bank Quotation" means any quotation supplied to the Agent by a Reference Bank.

"Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(i) if:

(A) the Reference Bank is a contributor to the Screen Rate; and

(B) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or

(ii) in any other case, as the rate at which the relevant Reference Bank could fund itself in Dollars for the relevant period with reference to the unsecured wholesale funding market.

"Reference Banks" means such entities as may be appointed by the Agent in consultation with the Borrower.

"Refund Guarantee" means any irrevocable and unconditional guarantee issued or to be issued by a Refund Guarantor in favour of the Borrower under the Shipbuilding Contract in the form annexed to the Sixth Addendum or in any other form acceptable to the Joint Mandated Lead Arrangers and the SACE Agent.

"Refund Guarantor" means a bank, insurance company or other financial institution acceptable to the Lenders and SACE which, at the time of issue by it of a Refund Guarantee, has a minimum credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

"Relevant Interbank Market" means the ~~European~~ London ~~interbank~~ Market.

"Relevant Jurisdiction" means, in relation to an Obligor:

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- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Repayment Date" means a date on which a repayment is required to be made under Clause 5 (~~Repayment~~ Repayment).

"Replacement Benchmark" means a benchmark rate which is:

(i) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(iii) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".



"Restricted Country" means a country or territory that is the subject of any comprehensive Sanctions barring dealings with such country or territory.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"RG Downgrade Event" means an event which occurs when a Refund Guarantor ceases to maintain a credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

"SACE" means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

"SACE Agent" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342.00) and its registered office located at 12, ~~p~~Place des ~~E~~États-Unis, CS 70052, 92547 Montrouge ~~e~~Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~Role of the Agent and the Joint Mandated Lead Arrangers).

"SACE Insurance Policy" means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan in form and substance satisfactory to the Agent and all the Lenders.

"SACE Premium" means the amount payable by the Borrower to SACE directly or through the Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), in addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

"SACE Premium Instalments" means each of the First Instalment and Second Instalment.

"SACE Required Documents" means in relation to each Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

"Screen Rate" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"Screen Rate Contingency Period" means fifteen (15) Business Days.

"Screen Rate Replacement Event" means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;
- (b)

(i)

- (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
- (B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent.

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

- (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

- (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or
- (d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Second Instalment**" means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 ~~SACE Premium~~ SACE Premium.

"**Secured Liabilities**" means all liabilities which the Borrower, the Obligors or any of them have, at the date of the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

"**Secured Party**" means SACE, the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~ the Original Facility Agreement or any later time.

"**Security Interest**" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"**Security Period**" means the period commencing on the date of the Original Facility Agreement and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 ~~Application of sums received~~ Application of sums received below or any other provision of this Agreement or another Finance Document; and
- (d) the Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"**Security Property**" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

"**Security Requirement**" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred and twenty-five per cent (125%) of the Loan.

"**Security Trustee**" means Crédit Agricole Corporate and Investment Bank, a French "*société anonyme*", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342.00) and its registered office located at 12, ~~p~~Place des ~~E~~États-Unis, CS 70052, 92547 Montrouge ~~e~~Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 27 (~~The Security Trustee~~The Security Trustee).

"**Security Value**" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 15 (~~Security Value Maintenance~~Security Value Maintenance).

"**Servicing Party**" means the Agent or the Security Trustee.

"**Shares Security Deed**" means a document creating security over the share capital in the Borrower in the agreed form.

"**Shareholder**" means NCL International Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"**Ship**" means the passenger cruise ship currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

"**Shipbuilding Contract**" has the meaning given in Recital ~~(F)~~ (E).

"**SIMEST**" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

"**Specified Time**" means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am London time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 Calculation of Reference Bank Rate, noon on the Quotation Day.

"**Subordinated Debt Security**" has the meaning given in paragraph (b)(ii) of Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~Financial Indebtedness and subordination of indebtedness).

"**Subsidiary**" has the following meaning:

~~A~~a company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of ~~P~~P.

and any company of which S is a subsidiary is a parent company of S.

"**Tax**" means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Total Loss**" means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"**Total Loss Date**" means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:

- (i) the date on which a notice of abandonment is given to the insurers; and
- (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"Transaction Documents" means the Finance Documents and the Underlying Documents.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (~~Form of Transfer Certificate~~ Form of Transfer Certificate) or any other form agreed between the Agent and the Borrower.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Underlying Documents" means the Shipbuilding Contract, the Refund Guarantee, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

"Unpaid Sum" means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

"Agent", the "SACE Agent", the "Joint Mandated Lead Arranger", the "Security Trustee", any "Creditor Party", any "Secured Party", any "Lender", any "Obligor" or any other "person", shall be construed so as to include its successors in title, permitted assigns and permitted transferees

"approved by the Lenders" (or any similar determination or instruction by the Lenders) means approved in writing by the Agent acting on the instructions of all the Lenders and SACE (on such conditions as they may respectively impose) (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) and any requirement for approval by all the Lenders shall mean prior approval.

"approved by the Majority Lenders" (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Agent acting on the instructions of the Majority Lenders and SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise approved means approved in writing by the Agent (on such conditions as the Agent may impose) and approval and approve shall be construed accordingly and any requirement for approval by the Agent or the Majority Lenders shall mean prior approval.

"asset" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"company" includes any partnership, joint venture and unincorporated association.

"consent" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"contingent liability" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"date of this Agreement" means ~~November~~ February 2017.

"document" includes a deed; also a letter, ~~fax~~ or electronic mail.

"expense" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"including" and "in particular" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"law" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"legal or administrative action" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"liability" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"months" shall be construed in accordance with Clause 1.4 (~~Meaning of "month"~~ Meaning of "month").

"parent company" has the meaning given in the definition of "Subsidiary".

"person" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"proceedings" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

"regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

"approved" means, for the purposes of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings), approved in writing by the Agent.

"excess risks" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"obligatory insurances" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) or any other provision of this Agreement or another Finance Document.

"policy" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"protection and indemnity risks" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"war risks" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83).

### 1.4 Meaning of "month"

A period of one or more "months" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("the numerically corresponding day"), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "month" and "monthly" shall be construed accordingly.

### 1.5 Non-applicable provisions between the Obligor and German Lenders

- (a) The undertakings and covenants given under paragraph ~~(e)~~(d) of Clause 12.2 (~~Information~~Information), Clause 12.4 (~~Illicit Payments~~Illicit Payments), Clause 12.5 (~~Prohibited Payments~~Prohibited Payments), Clause 12.25 (~~Compliance with laws etc.~~Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (~~Illegality and Sanctions~~Illegality and Sanctions) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (j) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) and paragraph (j) of Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date) respectively shall only be given, and be applicable to, a Lender incorporated in the Federal Republic of Germany insofar as the giving of and compliance with such undertakings and covenants and such representations and warranties do not result in a violation of or conflict with section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in conjunction with section 4 paragraph 1 a no.3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)), any provision of Council Regulation (EC) 2271/1996 or any similar applicable anti-boycott law or regulation.

## 1.6 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (~~Definitions~~Definitions) to a Finance Document or any other document being an "agreed form" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (~~Representations and Warranties~~Representations and Warranties), Clause 12 (~~General Undertakings~~General Undertakings), Clause 20 (~~Indemnities~~Indemnities), Clause 21 (~~Illegality etc.~~Illegality etc.) and the Security Documents shall mean "Sanctions" as defined in Clause 1.1 (Definitions), by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (f) words denoting the singular number shall include the plural and vice versa; and
- (g) Clauses 1.1 (~~Definitions~~Definitions) to 1.6 (~~General Interpretation~~General Interpretation) apply unless the contrary intention appears.

## 1.7 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## 1.8 Schedules

The schedules form an integral part of this Agreement.

## 2 FACILITY

### 2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan in five (5) Advances not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in reimbursement to the Borrower or in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~SACE Premium);
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (~~SACE Premium~~SACE Premium).

### 2.2 Lenders' participations in Loan

Subject to the other provisions of this Agreement, each Lender shall participate in each Advance in the proportion which, as at the relevant Drawdown Date, its Commitment bears to the Total Commitments.

### 2.3 Purpose of Loan

The Borrower undertakes with each Secured Party to use each Advance only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) reimbursement to the Borrower of all or part of eighty per cent. (80%) of the First Shipbuilding Contract Instalment;



- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~SACE Premium); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 ~~SACE Premium~~SACE Premium).

## **2.4 Creditor Parties' rights and obligations**

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

## **2.5 Monitoring**

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## **2.6 Obligations of Lenders several**

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
  - (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

## **3 CONDITIONS PRECEDENT**

### **3.1 General**

The Borrower may only draw an Advance when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Advance:

### **3.2 No later than the date of the Original Facility Agreement**

The Agent shall have received no later than the date of the Original Facility Agreement:

- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties, together with the company documentation of the Bermudian Obligors supporting the opinion, including but without limitation the Memorandum of Association and By-laws as filed with the competent authorities and a certificate of a competent officer or manager of each of the Bermudian Obligors containing specimen signatures of the persons authorised to sign the documents on behalf of each of the Bermudian Obligors, including, without limitation:
  - (i) the Bermudian Obligors have been duly formed and are validly existing as companies under the laws of Bermuda;
  - (ii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party to falls within the scope of the Bermudian Obligors' purpose as defined by their Memoranda of Association and By-laws;
  - (iii) each ~~Opinion~~Bermudian Obligor's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign the Finance Documents to which it is a party;
  - (iv) either all administrative requirements applicable to the Bermudian Obligors (whether in Bermuda or elsewhere), concerning the transfer of funds abroad and acquisitions of Dollars to meet their obligations hereunder have been complied with, or that there are no such requirements;
  - (v) no withholding tax or stamp duty implications arise by virtue of the Bermudian Obligors entering into the Finance Documents to which they are a party respectively;
  - (vi) a judgment of an English Court in relation to this Agreement and any relevant Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party will be recognised by and acknowledged by the Courts in Bermuda; and
  - (vii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party constitute the legal, valid and binding obligations of that ~~Opinion~~Bermudian Obligor enforceable in accordance with its terms,

and containing such qualifications and assumptions as are standard for opinions of this type;

- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Original Facility Agreement and the Original Guarantee;

- (c) an opinion from legal counsel to the Secured Parties as to Bermudan law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Shares Security Deed;
- (d) a Certified Copy of the executed Shipbuilding Contract;

- (e) such documentary evidence as the Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (f) a confirmation from EC3 Services Limited of The St Botolph Building, 138 Houndsditch, London EC3A 7AR that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of the Original Facility Agreement and any other Finance Document;
- (g) duly executed originals of the Original Guarantee and the Shares Security Deed and of each document to be submitted pursuant to it;
- (h) such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (i) payment of [\*] per cent. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(i) of Clause ~~9.1.9~~ (~~Fees~~ Fees);
- (j) payment of the initial portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter; and
- (k) an agreed form version of the Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

### 3.3 No later than forty-five (45) days before the first Drawdown Date

The Agent shall have received from the Borrower no later than forty-five (45) days before the first Drawdown Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(c) of the Original Guarantee) a duly completed Compliance Certificate from the Guarantor.

### 3.4 No later than [\*] days before the first Drawdown Date

The Agent shall have received from the Borrower no later than [\*] days before the first Drawdown Date:

- (a) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan in accordance with the provisions of Clause 6.1 (~~Fixed or Floating Interest Rate~~) Fixed or Floating Interest Rate;
- (b) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the first Drawdown Date; and
- (c) a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment (as described in Recital ~~(B)~~ (B)).

### 3.5 No later than five (5) Business Days before each Drawdown Date

The Agent shall have received no later than five (5) Business Days before each Drawdown Date a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Advance to be drawn down.

### 3.6 No later than five (5) Business Days before the First Drawdown Date

The Agent shall have received no later than five (5) Business Days before the First Drawdown Date:

- (a) an agreed form version of the Pre-delivery Security and of each document to be issued pursuant to it;
- (b) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security;
- (c) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security;
- (d) an original of the SACE Insurance Policy;
- (e) evidence that the First Instalment has been paid;
- (f) an agreed form version of the Interest Make-Up Agreement relative to the Loan;
- (g) an agreed form version of the opinion to be issued by legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (h) if applicable, an agreed form version of the Subordinated Debt Security; and
- (i) the agreed form version of any opinions to be issued by legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.



### 3.7 No later than the First Drawdown Date

The Agent shall have received no later than the first Drawdown Date:

- (a) a duly executed original of the Pre-delivery Security (excluding any Account Pledge) and of each document to be issued pursuant to it;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security (excluding any Account Pledge);

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- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security (excluding any Account Pledge);
- (d) an original of the Interest Make-Up Agreement relative to the Loan and in full force and effect;
- (e) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013; and
- (f) an Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

### 3.8 No later than the Drawdown Date in respect of each Advance other than first Advance and the Delivery Advance

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than in respect of the first Advance and the Delivery Advance, a copy of the class milestone certificate in respect of the instalment due under the Shipbuilding Contract to which the Advance relates issued by the classification society.

### 3.9 No later than the Drawdown Date in respect of each Advance other than the Delivery Advance

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than the Delivery Advance:

- (a) a Certified Copy of any executed Refund Guarantee in respect of such Advance and of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Refund Guarantee was signed;
- (b) as regards any previous Advance, in the event the Refund Guarantee issued in respect of such previous Advance cannot be renewed or extended:
  - (i) evidence that an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract; and
  - (ii) unless satisfied for any previous Advance, (x) a certified copy of the executed Account Pledge in respect of the Acceptable Deposit, granted by the Borrower in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders, (y) a certified copy of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Account Pledge was signed and (z) any usual standard form opinions from legal counsel to the Secured Parties required by the Secured Parties in respect of the execution and/or the validity and enforceability of the Account Pledge;
- (c) a copy of the relevant invoice from the Builder in respect of the instalment under the Shipbuilding Contract to which the Advance relates;

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- (d) written confirmation from the SACE Agent that there is no outstanding notice from SACE which terminates, cancels or repudiates, withdraws or suspends the SACE Insurance Policy or states that the SACE Insurance Policy is not effective or not guaranteed by the Republic of Italy;
- (e) save for the First Shipbuilding Contract Instalment (in respect of which the Builder shall have received from the Borrower an amount equal to one hundred per cent (100%) of such instalment and the Agent shall have received a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment in accordance with Clause 3.4 (~~No later than [\*] days before the first Drawdown Date~~No later than [\*] days before the first Drawdown Date)), confirmation in writing from the Builder that it has received from the Borrower an amount equal to twenty per cent. (20%) of the relevant instalment due under the Shipbuilding Contract to which the Advance relates;
- (f) a copy of a duly executed Qualifying Certificate;
- (g) a certificate confirming that:
  - (i) the Shipbuilding Contract continues to be in full force and effect; and,
  - (ii) in relation to each instalment under a Pre-Delivery Contract, the proposed Refund Guarantee in respect of such instalment is or is to be provided by a Refund Guarantor who is not subject to an RG Downgrade Event; and,
  - (iii) in relation to any previous instalment under a Pre-Delivery Contract, in respect of which the issued Refund Guarantee cannot be renewed or extended and an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract, the Account Pledge continues to be in full force and effect; and
- (h) a certificate of confirmation confirming that:
  - (i) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the proposed Advance;

- (ii) the repeating representations and, in relation to the first Advance and first Drawdown Notice, all of the other representations set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) (except the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11.1 (~~Timing and repetition~~Timing and repetition)) are true;
- (i) a certificate of confirmation attaching an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy;
- (j) if applicable, a duly executed original of the Subordinated Debt Security; and
- (k) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.

### **3.10 No later than four (4) years before the Intended Delivery Date**

The Agent shall have received no later than four (4) years before the Intended Delivery Date, payment of the remaining[\*] per cent. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(ii) of Clause ~~9.1~~9 (~~Fees~~Fees).

### **3.11 No later than ninety (90) days before the Intended Delivery Date**

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry; and
- (b) notification of the Approved Manager.

### **3.12 No later than sixty (60) days before the Intended Delivery Date**

The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (~~Refund~~Refund); and
- (c) a Bermudian tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the Bermudian incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the date of this Agreement and updated to reflect any changes in law.

### **3.13 No later than fifteen (15) Business Days before the Intended Delivery Date**

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### **3.14 No later than five (5) Business Days before the Intended Delivery Date**

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (b) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### **3.15 No later than the Delivery Date**

The Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;

- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the remaining portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;

- (g) a certificate of confirmation confirming that:
  - (i) the Shipbuilding Contract continues to be in full force and effect;
  - (ii) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the Delivery Advance;
  - (iii) the repeating representations as set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true; and
  - (iv) the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true;
- (h) an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and

provided always that the obligations of the Lenders to make the Advance available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-Up Agreement will cover the Loan following the advance of the Delivery Advance and delivery to the Agent of the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~Documents to be produced by the Builder to the Agent on Delivery).

### 3.16 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
    - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
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- (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b) and (c) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery) will be issued to and received by the Agent;
  - (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date).
  - (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
  - (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) (if applicable) and any time charterparty in respect of the Ship;
  - (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
  - (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.16 ~~At Delivery~~ and to which the Borrower is a party and a specimen of his or their signature(s); and
  - (g) a confirmation from ~~EC3 Services Limited of The St Botolph Building, 138 Houndsditch~~Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7AR 2RU, UK (or any replacement process agent satisfactory to the Agent acting reasonably) that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.17 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;

- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;
- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (~~Pooling of earnings and charters~~ Pooling of earnings and charters); and
- (e) the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~ Documents to be produced by the Builder to the Agent on Delivery).

### 3.18 Notification of satisfaction of conditions precedent

The Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause3 (~~Conditions Precedent~~ Conditions Precedent).

### 3.19 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit an Advance to be borrowed before any of the conditions precedent referred to in Clause 3 (~~Conditions Precedent~~ Conditions Precedent) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (~~Conditions Precedent~~ Conditions Precedent)) or such later date as the Agent may agree in writing with the Borrower.

### 3.20 Changes to SACE's or SIMEST's requirements

- (a) If SACE or SIMEST notifies the Agent in writing of a change of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing an Advance under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the Agent considers appropriate.
- (b) If the Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),
 then such changes will be made to this Agreement in accordance with the terms hereof.
- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable), such that compliance by any Finance Party with the terms of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable) may result in a breach by such Finance Party of the any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower and the Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable).

### 3.21 No claim against the Finance Parties

The Borrower agrees that the Finance Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### 3.22 Examination and reliance on documents by the Agent

- (a) The Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 (~~Conditions Precedent~~ Conditions Precedent), which appears on its face to have been duly completed.

- (c) The Agent's responsibility to the Borrower and the Lenders for the examination of any Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with each Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).

- (d) The Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of any Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.
- The Agent and the Lenders shall not be responsible for any delay in making available any Advances resulting from any requirement for the delivery of further information or documents reasonably required by the Agent for the relevant conditions precedent in this Agreement to be satisfied.

#### 4 DRAWDOWN

##### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make an Advance available other than (i) by reimbursing the Borrower or by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which is to be paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the first Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) and in accordance with Schedule 6 (~~Drawdown Schedule~~Drawdown Schedule):

- (a) to reimburse to the Borrower and to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price in five (5) instalments in accordance with Schedule 6 (~~Drawdown Schedule~~Drawdown Schedule);
- (b) to reimburse the Borrower on the first Drawdown Date the amount of the First Instalment of the SACE Premium to be paid by the Borrower to SACE on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and

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- (c) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the first Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amounts drawn under paragraph (a) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) above shall be made on the relevant Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract and, in respect of the Delivery Advance, after receipt and verification by the Agent of the documents provided under Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~Documents to be produced by the Builder to the Agent on Delivery).

Save as contemplated in Clause 4.3 (~~Modification of payment terms~~Modification of payment terms) below, the payment instruction contained in this Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) is irrevocable.

##### 4.2 Conversion Rate for Loan

The Dollar amounts to be drawn down under paragraph (a) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1 (~~Definitions~~Definitions).

##### 4.3 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) and with the agreement of the Italian Authorities, the Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions); **provided that** it is the intention of the Borrower, the Lenders, the Security Trustee and the Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "Counterparties") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment of each Advance to the Builder denominated in Euro and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under paragraph (a) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions), subject to the Borrower having deposited with the Agent before each Drawdown Date, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the relevant Advance in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

##### 4.4 Availability and conditions

- (a) A drawing may not be made under this Agreement (and an Advance shall not be available) after the expiry of the Availability Period and any Commitment which is not utilised on the last day of the Availability Period shall then be cancelled.
- (b) There will be no more than five (5) Advances under this Agreement.

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- (c) The amount of the first Advance shall not exceed the aggregate of (i) the Dollar Equivalent of 80% of the First Shipbuilding Contract Instalment and (ii) the SACE Premium.
- (d) The amount of each Advance (save for the first Advance) shall not exceed the Dollar Equivalent of eighty per cent. (80%) of the amount of the instalment due to the Builder under the Shipbuilding Contract to which that Advance relates.

- (e) The aggregate amount of the Advances cannot exceed the Maximum Loan Amount.
- (f) The Lenders shall not be under any obligation to lend any Advance to the Borrower if prior to that Advance any of the events specified in Article 20.2 of the Shipbuilding Contract occurs.

#### 4.5 Notification to Lenders of receipt of a Drawdown Notice

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Advance and the relevant Drawdown Date;
- (b) the amount of that Lender's participation in the Advance; and
- (c) the duration of the first Interest Period.

#### 4.6 Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on each Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (~~Lenders' participations in Loan~~Lenders' participations in Loan) on that Drawdown Date.

#### 4.7 Disbursement of Advance

Subject to the provisions of this Agreement, the Agent shall on each Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.6 (~~Lenders to make available Contributions~~Lenders to make available Contributions) in the like funds as the Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions), to the account of the Builder and the Borrower which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) to the account of SACE which the SACE Agent shall specify.

#### 4.8 Disbursement of Advance to third party

The payment by the Agent under Clause 4.7 (~~Disbursement of Advance~~Disbursement of Advance) shall constitute the making of the Advance and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

## 5 REPAYMENT

### 5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the respective delivery instalment (the "**Starting Point of Repayment**").

### 5.2 Repayment Dates

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "**Repayment Date**".

### 5.3 Amount of repayment instalments

Each repayment instalment of the Loan shall be of an equal amount.

### 5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## 6 INTEREST

### 6.1 Fixed or Floating Interest Rate

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the Agent at least[\*] days before the first Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan.

### 6.2 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on the last day of each Interest Period.

### 6.3 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate); or



- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate) but thereafter for any reason whatsoever the Interest Make-Up Agreement is suspended or otherwise ceases to be in effect; or

- (c) SIMEST has requested a change of currency pursuant to the Interest Make-Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16 (Change of currency)~~6.15 (Change of currency); or

- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (~~Interest~~Interest) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-Up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

#### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan, as applicable, in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

#### 6.5 Notification of Interest Periods and Floating Interest Rate

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

#### 6.6 ~~Market disruption~~Unavailability of Screen Rate

~~The following provisions of this Clause 6 (Interest) apply if:~~

~~(a) no rate is quoted on "Thomson Reuters Page LIBOR 01 or LIBOR 02" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or~~

~~(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if an Advance has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or~~

~~(a) Interpolated Screen Rate: If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.~~

~~(b) Reference Bank Rate: If no Screen Rate is available for LIBOR for:~~

~~(i) Dollars;~~

~~(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate, the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.~~

~~(a) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the Cost of funds; If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (Cost of funds) shall apply to the Loan or that part of the Loan for that Interest Period.~~

#### 6.7 ~~Notification of market disruption~~Calculation of Reference Bank Rate

~~The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.6 (Market disruption) which have caused its notice to be given.~~

~~(a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.~~

~~(b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.~~

#### 6.8 ~~Suspension of drawdown~~Market Disruption

~~If the Agent's notice under Clause 6.6 (Market disruption) is served before an Advance is made:~~

~~(a) in a case falling within paragraphs (a) or (b) of Clause 6.6 (Market disruption), the Lenders' obligations to make that Advance;~~

~~(b) in a case falling within paragraph (c) of Clause 6.6 (Market disruption), the Affected Lender's obligation to participate in that Advance;~~

~~shall be suspended while the circumstances referred to in the Agent's notice continue.~~

#### 6.9 Negotiation of alternative rate of interest

If the Agent's notice under Clause 6.7 (*Notification of market disruption*) is served after an Advance is made, ~~the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE, within the 30 days after the date on which the Agent serves its notice under Clause 6.7 (*Notification of market disruption*) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### 6.10 Application of agreed alternative rate of interest

~~Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

#### 6.11 Alternative rate of interest in absence of agreement

~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.11 (*Alternative rate of interest in absence of agreement*) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.~~

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

#### 6.9 Cost of funds

- (a) If this Clause 6.9 (*Cost of funds*) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.
- (b) If this Clause 6.9 (*Cost of funds*) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.10 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If paragraph (c) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rates shall be deemed to be zero.
- (e) If this Clause 6.9 (*Cost of funds*) applies pursuant to Clause 6.8 (*Market disruption*) and:
- (i) a Lender's Funding Rate is less than LIBOR; or
  - (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,
- the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.
- (f) If this Clause 6.9 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### 6.10 Replacement of Screen Rate

If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

- (a) providing for the use of a Replacement Benchmark; and
- (b)
- (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
  - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
  - (iii) implementing market conventions applicable to that Replacement Benchmark;
  - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or



(v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.

(c) If, as at 30 September 2021, this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:

(i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and

(ii) the Agent (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.

(a) If an amendment is required as contemplated in this Clause 6.10 (Replacement of Screen Rate), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

#### **6.11 ~~6.12~~-Notice of prepayment**

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.11 (Alternative rate of interest in absence of agreement)~~ 6.10 (Replacement of Screen Rate), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to ~~Clause 6.1 (Fixed or Floating Interest Rate)~~ 6.1 (Fixed or Floating Interest Rate) the Borrower may give the Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Agent.

#### **6.12 ~~6.13~~-Prepayment; termination of Commitments**

A notice under Clause ~~6.12 (Notice of prepayment)~~ 6.11 (Notice of prepayment) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lenders~~ shall be cancelled; and
- (b) on the last Business Day of the Interest Period set by the Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 ~~(Breakage costs and SIMEST arrangements)~~ Breakage costs and SIMEST arrangements) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 ~~(Fixed or Floating Interest Rate)~~ Fixed or Floating Interest Rate)).

#### **6.13 ~~6.14~~-Application of prepayment**

The provisions of Clause 16 ~~(Cancellation, Prepayment and Mandatory Prepayment)~~ Cancellation, Prepayment and Mandatory Prepayment shall apply in relation to the prepayment.

#### **6.14 ~~6.15~~-Certain Circumstances**

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within Clause ~~6.6 (Market disruption)~~ 6.8 (Market Disruption) which might affect the advance of an Advance on a Drawdown Date (the "Relevant Circumstances"):
- (i) occurring and being continuing on the date falling ninety (90) days before the proposed Drawdown Date (the "Relevant Date"), each Lender will notify the Borrower (through the Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
- (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Agent) immediately each Lender become aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within ~~paragraphs (a) or (b) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market Disruption) (the "Pricing-Related Relevant Circumstances") occurring before ~~an Advance~~ the Loan is made available ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses ~~6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate) 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Agent to the Borrower after the making of the ~~Advance~~ Loan but also before the making of the ~~Advance~~ Loan.

- (c) in the event of any Relevant Circumstances falling within ~~paragraph (c) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market Disruption) (the "Availability-Related Relevant Circumstances") occurring before the Loan is made and notwithstanding the provisions of Clause ~~6.8 (Suspension of drawdown)~~ 6.6 (Unavailability of Screen Rate), each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### **6.15 ~~6.16~~-Change of currency**

- (a) In the event that the Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the Agent shall report the decision of the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to ~~the Loan~~ this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-Up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 ~~Floating Interest Rate~~ Floating Interest Rate shall apply.

## 7 INTEREST PERIODS

### 7.1 Commencement of Interest Periods

The first Interest Period applicable to an Advance shall commence on the Drawdown Date in respect of that Advance and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### 7.2 Duration of Interest Periods

Subject to Clause 7.3 (~~Duration of Interest Periods for Repayment Instalments~~ Duration of Interest Periods for Repayment Instalments), each Interest Period shall be:

- (a) 6 months; or
- (b) in the case of the first Interest Period applicable to the second and any subsequent Advance, a period ending on the last day of the Interest Period then current, whereupon all of the Advances shall be consolidated and treated as a single Advance; and
- (c) if required, the Interest Period falling immediately prior to the Delivery Date shall be shortened in order for such Interest Period to end on the date falling immediately prior to the date of the Delivery Advance.

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### 7.3 Duration of Interest Periods for Repayment Instalments

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## 8 SACE PREMIUM AND ITALIAN AUTHORITIES

### 8.1 SACE Premium

The estimated SACE Premium for a maximum amount of [\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount) is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "First Instalment") shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and
- (b) the second instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "Second Instalment") and shall be payable on the first Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

### 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the first Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~ SACE Premium) and upon notification by the Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph (d) of Clause 3.6 (~~No later than five (5) Business Days before the First Drawdown Date~~ No later than five (5) Business Days before the First Drawdown Date), and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement.

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The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (~~Repayment~~ Repayment) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make-~~u~~Up Agreement.

#### 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Delivery Advance, being the amount set out in Schedule 6 (~~Drawdown Schedule~~ Drawdown Schedule) under the column entitled ~~"Advance to be drawn under this Agreement"~~ to be drawn on the Delivery Date less (i) any amount cancelled based on the Conversion Rate and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.
- (b) If the sum of the Advances drawn by the Borrower together with the amount notified by the Borrower pursuant to paragraph (a) and ~~(a)~~(a)(i) above (being the amount set out in Schedule 6 (~~Drawdown Schedule~~ Drawdown Schedule) under the column entitled ~~"Advance to be drawn under this Agreement"~~ to be drawn on the Delivery Date, less any amount cancelled based on the Conversion Rate) equals an aggregate of less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the ~~"Refund"~~). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.

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- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower's notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of [\*] Euros (€[\*]) or more than the equivalent of [\*] Euros (€[\*]), calculated by SACE at the European Central Bank EUR/USD exchange rate as at the date of the refund request.
- (f) Except as set out in paragraph (a) and (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

#### 8.5 Additional premium

- (a) The Borrower shall pay (through the SACE Agent) to SACE an additional SACE premium in relation to the changes made to the Facility Agreement following the 2021 Deferral Effective Date (the "Additional SACE Premium"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, in two instalments as follows:
  - (i) no later than the earlier of a) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and b) the date of the Advance immediately following the 2021 Deferral Effective Date, an amount of \$[\*], corresponding to the first instalment of the Additional SACE Premium; and
  - (ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of \$[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*]% of (x) \$772,544,947.20 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "Revised SACE Premium Rate") less b) the Second Instalment of the original SACE Premium of \$[\*] already paid pursuant to Clause 8.1 (SACE Premium). The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practicably possible following approval by SACE.

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| <u>Rating S&amp;P and Moody's</u> | <u>pricing</u> |
|-----------------------------------|----------------|
| BB / Ba2                          | [*]%           |
| BB- / Ba3                         | [*]1%          |

- (b) The Additional SACE Premium is not financed.

(c) If (i) the Guarantor's highest unsecured corporate credit rating is equal to or higher than BB+ at Standard & Poor's and Ba1 at Moody's at the time of the Intended Delivery Date (as such term is defined in the facility agreement originally dated 19 December 2018 (as amended from time to time) and entered into between, amongst others, (i) Leonardo Six, Ltd. as borrower, (ii) the lenders and mandated lead arrangers as stated therein, (iii) BNP Paribas as facility agent, (iv) Credit Agricole Corporate and Investment Bank as SACE agent and (v) HSBC Corporate Trustee Company (UK) Limited as security trustee in relation to the ship currently under construction and to be delivered to Leonardo Six, Ltd., such date, currently estimated to be 30 June 2027, the "Leonardo Six Intended Delivery Date"), and (ii) no event of default (howsoever defined) is continuing and no Loss has been incurred by SACE in respect of any Financial Indebtedness granted to any company within the Group and supported by SACE, the Borrower may request in writing through the SACE Agent a one-off refund of a portion of the second instalment of the Additional SACE Premium, calculated in accordance with the SACE Insurance Policy and the following formula,

(d) The refund pursuant to paragraph (c) above will be paid by SACE to the SACE Agent within 30 days in accordance with the terms and conditions of the SACE Insurance Policy and subsequently paid by the SACE Agent to the Borrower.

SACE Premium refund = Loan amount outstanding at the time of the Leonardo Six Intended Delivery Date x [\*]% x ((TTMi + 0.5)/2)/6.25) x (Revised SACE Premium Rate – p%).

where:

(i) TTMi means Time To Maturity at the date of the Leonardo Six Intended Delivery Date being the number of years, with two decimals, between the Leonardo Six Intended Delivery Date and the final Repayment Date.

(ii) p% equals to [\*]%,

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee in Euros, computed at the rate of [\*] per cent. ([\*]%) flat on [\*] being the Maximum Loan Amount converted into Euros at the Base Rate and:
- (i) [\*] per cent. ([\*]%) of which is payable on the date of the Original Facility Agreement; and
- (ii) [\*] per cent. ([\*]%) of which is payable four years prior to the Intended Delivery Date,

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- (b) for the benefit of the Lenders, a commitment fee in Dollars for the period from the date of ~~this~~ the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, computed at the rate of:

- (i) from the date of the Original Facility Agreement to and including 31 December 2017, [\*] per cent. ([\*]%) per annum;
- (ii) from 1 January 2018 to and including 31 December 2019, [\*] per cent. ([\*]%) per annum;
- (iii) from 1 January 2020 to and including 30 September 2020, [\*] per cent. ([\*]%) per annum; and
- (iv) from 1 October 2020 to and including the Delivery Date, [\*] per cent. ([\*]%) per annum,

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of the Original Facility Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be eight hundred and sixty-eight million, one hundred and eight thousand, one hundred and eight Dollars and eleven Cents (\$868,108,108.11);

- (c) for the Agent, an agency fee of:
- (i) [\*] payable on the date of the Original Facility Agreement and on or before each anniversary date thereof until the Delivery Date; and
- (ii) [\*] payable (A) from the Delivery Date, unless an agency fee pursuant to sub-paragraph (i) above has been paid by the Borrower during the same calendar year as the Delivery Date in which case the first payment pursuant to this sub-paragraph (ii) shall occur in the year following the Delivery Date and (B) on or before each anniversary date thereof until total repayment of the Loan; and
- (d) for the SACE Agent an Agent structuring fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower.

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## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"**Protected Party**" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (~~Tax gross-up~~Tax gross-up) or a payment under Clause 10.3 (~~Tax indemnity~~Tax indemnity).

- (b) Unless a contrary indication appears, in this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

#### **10.2 Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (~~Lender Status~~Lender Status) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (~~Lender Status~~Lender Status).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **10.3 Tax indemnity**

- (a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Secured Party:
- (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (~~Tax gross-up~~Tax gross-up) or would have been compensated for by an increased payment under Clause 10.2 (~~Tax gross-up~~Tax gross-up) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (~~Tax gross-up~~Tax gross-up) applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph (b)(i)(B) above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 (~~Tax indemnity~~Tax indemnity), notify the Agent.

#### **10.4 Tax Credit**

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

## 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (~~FAT~~VAT) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

## 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Agent and the Borrower, at the time or times reasonably requested by the Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Agent or the Borrower as will enable the Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.
- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

## 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Secured Parties.

## 10.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.



- (b) If a Party confirms to another Party pursuant to paragraph ~~(a)~~(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) (i) or ~~(a)~~(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~the Original Facility Agreement, the date of ~~this~~the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (~~Effective Date of Transfer Certificate~~Effective Date of Transfer Certificate), supply to the Agent:
- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.
- (i) CDP confirms, and the Borrower acknowledges, that as at the date of this Agreement CPD is a FATCA Exempt Party.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
  - (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
  - (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,
- then the Borrower shall on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.
- (b) This Clause 10.10 (~~Increased Costs~~Increased Costs) does not apply to the extent any increased cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 10.3 (~~Tax indemnity~~Tax indemnity) (or would have been compensated for under Clause 10.3 (~~Tax indemnity~~Tax indemnity) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (~~Tax indemnity~~Tax indemnity) applied); or
  - (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law or regulation.

- (c) A Lender affected by any provision of this Clause 10.10 (~~Increased Costs~~Increased Costs) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (~~Increased Costs~~Increased Costs) and in consultation with the Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the fees and expenses of the Italian Authorities (including the fees and expenses of its legal advisers) payable by the Joint Mandated Lead Arrangers to the Italian Authorities, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and the Italian Authorities in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the investigation of any potential Event of Default, the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

#### 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### 10.13 SACE obligations

To the extent that this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 11 REPRESENTATIONS AND WARRANTIES

#### 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) are made on the date of ~~this~~the Original Facility Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) which shall only be made on the date of ~~this~~the Original Facility Agreement and shall not be repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

#### 11.2 Continuing representations and warranties

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

- (a) each Obligor is a company or body corporate duly organised or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised share capital of 12,000 common shares of par value \$1 each all of which have been issued to the Shareholder;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any ~~S~~security ~~Interest~~ (other than pursuant to the Shares Security Deed) or any other claim by the Shareholder;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;



- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;

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- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
- (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,
- nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;
- (h) all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Shareholder and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 (~~Timing and repetition~~Timing and repetition)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

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- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the shares in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (r) the copies of the Pre-delivery Contracts are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to paragraph (b) of Clause 12.23 (~~Pre-delivery Contracts and Pre-delivery Insurance~~Pre-delivery Contracts and Pre-delivery Insurance), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which each of the Pre-delivery Contracts creates in favour of the Borrower;
- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor is:
- (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;

- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;
- (w) the choice of governing law of each Transaction Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in European Union country;

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- (y) no payments made or to be made by the Borrower, the Shareholder or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;
- (z) to the best of the Borrower's, the Shareholder's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;
- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (~~Negative pledge~~Negative pledge) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (~~Lender Status~~Lender Status) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;

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- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:
  - (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) each of the Pre-delivery Contracts constitutes legal, valid, binding and enforceable obligations of the Builder and the Refund Guarantor respectively;
- (mm) neither the Borrower, the Builder or the Refund Guarantor has waived any of their respective rights under any Pre-delivery Contract;
- (nn) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (oo) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (pp) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;

- (qq) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *spatteggiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (rr) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~at~~ on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration;
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses 13.2 (~~Management and employment~~ Management and employment), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and
- (l) except for:
- (i) the filing of UCC-1 Financing Statements in such jurisdictions as the Security Trustee may reasonably require;
- (ii) the recording of the Mortgage with the relevant Maritime Registry; and
- (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower.

## 12 GENERAL UNDERTAKINGS

### 12.1 GENERAL

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2016 in the case of the consolidated accounts of the Guarantor);

~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~

- (b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~(b));
- (c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Secured Parties;
- (d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions); and
- (e) ~~(f)~~ any reasonably requested information which the Agent requests about any interest or right of any kind which the Borrower has at any time to, in or in connection with, each of the Pre-delivery Contracts or in relation to any matter arising out of or in connection with any Pre-delivery Contract including the progress of the construction of the Ship, any material dispute, termination, cancellation or suspension, material breach of or under any Pre-delivery Contract or material claim proposed or actual amendments (excluding Minor Modifications) of or under any Pre-delivery Contract, and any material litigation, arbitration, proceeding or investigation in relation to the Borrower and of any other event or matter affecting a Pre-delivery Contract which has or is reasonably likely to have a Material Adverse Effect.

All accounts required under this Clause 12.2 (~~Information~~Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Equator Principles Compliance

Upon the request of the Agent, the Borrower shall provide to the Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

### 12.4 Illicit Payments

No payments made by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin.

### 12.5 Prohibited Payments

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts.

### 12.6 Notification of default

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### 12.7 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the relevant Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

### 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (a) and (b) of the definition of "Permitted Security Interests" in Clause 1.1 (~~Definitions~~Definitions); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

### 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 6.3 (~~Mandatory prepayment – Sale and Total Loss~~Mandatory prepayment – Sale and Total Loss) and except for charters and other arrangements complying with Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, (i) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items (a) being replaced (by an equivalent or superior item) or renewed or (b) that are being disposed of in the ordinary course

of business **provided that** in the case of both (a) and (b) the net impact does not reduce the value of the Ship and, in the case of (b), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000) (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

#### **12.10 Change of business**

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

#### **12.11 Mergers**

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

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#### **12.12 Maintenance of status and franchises**

The Borrower will do all such things as are necessary to maintain its company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

#### **12.13 Financial records**

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

#### **12.14 Financial Indebtedness and subordination of indebtedness**

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
  - (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties.

Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) ~~of Clause 12.14 (Financial Indebtedness and subordination of indebtedness)~~ "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

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#### **12.15 Investments**

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
  - (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

## 12.16 Unlawfulness, invalidity and ranking; Security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

## 12.17 Dividends and dividend restriction

- (a) ~~The~~Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to the Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.
- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:
  - (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve;

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(iii) make any repayment of any kind under any shareholder loan; or

(iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor and (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group. (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

## 12.18 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (~~Investments~~Investments)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

## 12.19 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its shares to be directly held other than by the Shareholder.

## 12.20 Further assurance

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document the Interest Make-Up Agreement or the SACE Insurance Policy.

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## 12.21 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) only), the Agent, SACE and the Lenders.



## 12.22 "Know your customer" checks

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~ the Original Facility Agreement;
  - (ii) any change in the status of the Borrower after the date of ~~this~~ the Original Facility Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,
- obliges the Agent or any Lender (or, in the case of paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~ "Know your customer" checks), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~ "Know your customer" checks), on behalf of any prospective new Lender) in order for the Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

## 12.23 Pre-delivery Contracts and Pre-delivery Insurance

- (a) The Borrower shall:
- (i) observe and perform all its obligations and meet all its liabilities under or in connection with each Pre-delivery Contract;
  - (ii) use its best endeavours to ensure performance and observance by the other parties of their obligations and liabilities under each Pre-delivery Contract;
  - (iii) take any action, or refrain from taking any action, which the Agent (always acting reasonably and in good faith towards the Borrower) may specify in connection with any material breach, or possible future material breach, of a Pre-delivery Contract by the Borrower or any other party or with any other matter which arises or may later arise out of or in connection with a Pre-delivery Contract which is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders; and
  - (iv) use its best endeavours to ensure that all interests and rights conferred by each Pre-delivery Contract remain valid and enforceable in all respects and retain the priority which they were intended to have.
- (b) The Pre-delivery Contracts constitute legal, valid and binding and enforceable obligations of the Builder and the Refund Guarantor respectively, and accordingly the Borrower shall not:
- (i) waive, cancel or suspend any Pre-delivery Contract or assign or transfer any of its rights thereunder, and shall comply with any authorisations for the purposes of the Pre-delivery Contracts;
  - (ii) make any material modification(s) to the Material Provisions of the Shipbuilding Contract (excluding Article 9 (Price) of the Shipbuilding Contract in respect of any increase of the price due to any modifications of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract), (including, but not limited to, any written amendments or modifications which could reasonably be expected to be adverse to the interests of the Secured Parties of the SACE Insurance Policy) without the prior written consent of the Lenders and in any event may not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent (in aggregate) or could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy; or
  - (iii) modify the Refund Guarantee, once issued, without the prior written consent of the Lenders and the form of the Refund Guarantee to be issued will not be materially different from the agreed form Refund Guarantee attached to the Sixth Addendum, and will not be modified if such modification could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy.

The Borrower will, therefore, submit to the Agent any proposals for any such modification and SACE and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

The Borrower shall notify the Agent promptly, and in any event within ten (10) Business Days (as defined in limb (a) of the definition of Business Day) of any changes to the Shipbuilding Contract (other than Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship) and provide copies of the same to the Agent.

- (c) The Borrower shall promptly notify the Agent upon any Obligor becoming aware of a Downgraded Refund Guarantor. Where there is a Downgraded Refund Guarantor, the Borrower shall promptly serve written notice on the Builder requiring the Builder to replace that Downgraded Refund Guarantor with a Refund Guarantor which is not subject to any such RG Downgrade Event within a 60 day period. If the Borrower requests any waiver of the above requirement from the Lenders, the Borrower acknowledges that the Lenders (acting on the instructions of SACE) shall not be obliged to provide any such waiver. If a RG Downgrade Event occurs and the Borrower is unable to satisfy the requirements of this paragraph (c) ~~of Clause 12.23 (Pre-delivery Contracts and Pre-delivery Insurance)~~, it shall be treated as a mandatory prepayment event pursuant to Clause ~~16.5 (Mandatory prepayment on default under Shipbuilding Contract)~~ 16.6 (Mandatory prepayment on default under Shipbuilding Contract).

- (d) The Borrower shall ensure that at all times during construction, the Ship is insured in accordance with the provisions of Article 23 of the Shipbuilding Contract.
- (e) In the event that a previously issued Refund Guarantee cannot be extended or replaced, and pursuant to the terms of the Shipbuilding Contract the Builder has chosen to replace such Refund Guarantee with an Acceptable Deposit, the Account shall be opened and such Acceptable Deposit shall be transferred to the Account which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Security Trustee, the Agent and the SACE Agent and shall be deemed to be Pre-delivery Security. For the avoidance of doubt:
  - (i) any amount of the Acceptable Deposit shall be transferred to and from the Account upon the terms of the Account Pledge and the conditions relating to the mechanics of the Account and Acceptable Deposit shall be set out in the Account Pledge; and
  - (ii) upon the instructions of the Beneficiaries (as defined in the Account Pledge), the Account Bank shall close the Account upon delivery of the Ship provided no potential Event of Default or Event of Default has occurred.

#### 12.24 FOREX Contracts

The Borrower shall:

- (a) provide the Agent with a copy of all FOREX Contracts together with all relevant details within ten (10) days of their execution; and
- (b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

#### 12.25 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects, all laws and regulations relating to it and its business generally; and

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- (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

#### 12.26 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (~~Continuing representations and warranties~~ Continuing representations and warranties) and Clause 18.6 (~~Cross default~~ Cross default) respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:

- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (*Negative pledge*) of the Guarantee and Clause 12.8 (*Negative pledge*), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

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#### 12.27 New capital raises or financing

- (a) Save as provided below:



- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).
- during the Deferral Period.
- (b) The restrictions in paragraph (a) of Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
  - (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt or equity issuance otherwise agreed by SACE; or

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- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (2)(b)(viii)(B) of Clause 12.27 (*New capital raises or financing*) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; and
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger*) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## **12.28 ~~12.27~~ Code of Ethics and Model**

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
  - (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;
  - (ii) persons who are managed or supervised by one of the persons referred to in paragraph (i) above; or
  - (iii) external advisors of CDP.
- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.
- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

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## 13 SHIP UNDERTAKINGS

### 13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph(e) of Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Agent; or
- (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:
  - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
  - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*]; or
- (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed [\*] **provided that** any such time charter (y) is assigned to the Security Trustee and (z) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
  - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
    - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
    - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,

and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;

- (ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
- (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking; and
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Relevant Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~within or before 310 Business Days of the anniversary of~~May of each year that commences after the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship) a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ *Valuation of the Ship*).

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [ \* ], such inspections shall be limited to one a year and shall be at all reasonable times.

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and

- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and
- (c) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### 13.12 Provision of information

The Borrower shall give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed [\*];
- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys' fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:

- (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
- (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) ~~of Clause 13.13 (Payment of liabilities)~~:
  - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) ~~of Clause 13.13 (Payment of liabilities)~~; and
  - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) ~~of Clause 13.13 (Payment of liabilities)~~ or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

### 13.14 Certificate as to liabilities

The Borrower shall give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith.

### 13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the

### 13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

### 13.17 Environmental Law

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

### 13.18 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

### 13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## 14 INSURANCE UNDERTAKINGS

### 14.1 General

The undertakings in this Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Agent may otherwise permit.

### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent, acting reasonably, in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;

- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms mutatis mutandis to the relevant provisions of the General Assignment.

#### 14.3 Mortgagee's interest and pollution risks insurances

The Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s).

#### 14.4 Trading in the United States of America

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 ~~Trading in the United States of America~~ *Trading in the United States of America* within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### 14.5 Protections for Secured Parties

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship; and
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Agent.

#### 14.6 Copies of policies; letters of undertaking

The Borrower will procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### 14.7 Payment of premiums



The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent.

#### **14.8 Renewal of obligatory insurances**

The Borrower shall notify the Agent of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### **14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### **14.10 Provision of insurances information**

The Borrower will furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

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#### **14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship), the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or

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- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (~~Costs~~ Costs) and 15.4 (~~Documents and evidence~~ Documents and evidence) and paragraph (c) of Clause 16.2 (~~Voluntary prepayment~~ Voluntary prepayment) shall apply to prepayments under paragraph (a) of Clause 15.1 (~~Security Shortfall~~ Security Shortfall).

#### **15.2 Costs**

All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (~~Security Shortfall~~ Security Shortfall) shall be borne by the Borrower.

#### **15.3 Valuation of additional security**

For the purpose of this Clause 15 (~~Security Value Maintenance~~ Security Value Maintenance), the market value of any additional security provided or to be provided to the

Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

#### 15.4 Documents and evidence

In connection with any additional security provided in accordance with this Clause 15 (~~Security Value Maintenance~~ Security Value Maintenance), the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (~~Conditions Precedent~~ Conditions Precedent) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

#### 15.5 Valuations binding

Any valuation under this Clause 15 (~~Security Value Maintenance~~ Security Value Maintenance) shall be binding and conclusive as regards the Borrower.

#### 15.6 Provision of information

- (a) The Borrower shall promptly provide the Agent and any shipbroker acting under this Clause 15 (~~Security Value Maintenance~~ Security Value Maintenance) with any information which the Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Agent considers prudent.

### 16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT

#### 16.1 Cancellation

At any time prior to the end of the Availability Period, the Borrower may give notice to the Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this Clause 16.1 (~~Cancellation~~ Cancellation) shall reduce the remaining Commitments of the Lenders rateably.

#### 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent. However, the following amounts shall be payable to the Agent if any prepayment made pursuant to this Clause 16.2 (~~Voluntary prepayment~~ Voluntary prepayment) is not made on the last day of an Interest Period:
  - (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the relevant Advance or Advances and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (~~Indemnities~~ Indemnities).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~ Indemnities regarding borrowing and repayment of Loan) and 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

#### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss.

#### 16.4 Mandatory prepayment – SACE Insurance Policy

- (a) The Borrower shall be obliged to prepay the whole of the Loan if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be in full force and effect.



- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) ~~of Clause 16.4 (Mandatory prepayment – SACE Insurance Policy)~~ the events described in paragraph ~~(b)~~ (a) of Clause 16.4 ~~(Mandatory prepayment – SACE Insurance Policy)~~ Mandatory prepayment – SACE Insurance Policy should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 ~~(Mandatory prepayment – SACE Insurance Policy)~~ Mandatory prepayment – SACE Insurance Policy).

#### **16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clause 12.17 (Dividends and dividend restriction) and Clause 12.27 (New capital raises or financing) or the provisions of paragraph (f) of clause 11.3 (Additional financial reporting), paragraph (c) of clause 11.17 (Dividend restriction), clause 11.19 (New capital raises or financing) and clause 11.20 (Payments under the Shipbuilding contacts) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion) including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (Breach of other obligations) from the date of such failure to comply) shall result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period.

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- (b) Save as permitted by Clause 12.27 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; [or]
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

#### **16.6 ~~16.5~~ Mandatory prepayment on default under Shipbuilding Contract**

If:

- (a) prior to the delivery of the Ship it becomes unlawful for the Builder to perform its obligations under the Shipbuilding Contract;
- (b) prior to the delivery of the Ship any of the events specified in Article 20.2 of the Shipbuilding Contract occurs;
- (c) prior to the delivery of the Ship there is a repudiation or termination of the Shipbuilding Contract;
- (d) prior to the delivery of the Ship the Builder ceases to carry on all or a substantial part of its cruise ship building business; or
- (e) the Ship has not been delivered to, and accepted by, the Borrower by the date specified in Article 8.9 of the Shipbuilding Contract,

then:

- (i) the Borrower shall promptly notify the Agent upon becoming aware of that event; and
- (ii) if the Majority Lenders so require, the Agent shall, by not less than 3 Business Days' notice to the Borrower, cancel the Facility and declare the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

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#### **16.7 ~~16.6~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 ~~(Voluntary prepayment)~~ Voluntary prepayment).

#### **16.8 ~~16.7~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 ~~(Receipts)~~ Receipts).

#### **16.9 ~~16.8~~ No reborrowing**

Amounts prepaid may not be reborrowed.

### **17 INTEREST ON LATE PAYMENTS**

#### **17.1 Default rate of interest**

Without prejudice to the provisions of Clause 18 (~~Events of Default~~Events of Default) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
  - (i) Overnight LIBOR;
  - (ii) the applicable Margin; and
  - (iii) [\*] per cent. ([\*]%) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
  - (i) the Fixed Interest Rate plus [\*] per cent. ([\*]%) per annum; and
  - (ii) Overnight LIBOR plus the applicable Margin plus [\*] per cent. ([\*]%) per annum.

## 17.2 Compounding of default interest

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change) occur.

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### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.8 (~~Negative pledge~~Negative pledge), 12.9 (~~Disposals~~Disposals), 12.11 (~~Mergers~~Mergers) or 12.18 (~~Loans and guarantees by the Borrower~~Loans and guarantees by the Borrower).

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.27 (~~Code of Ethics and Model~~Code of Ethics and Model)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~the Original Facility~~this Agreement;
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract, and, to the extent replaced, (either by another Refund Guarantee or an Acceptable Deposit in the Account subject to the Account Pledge) any of the Refund Guarantee, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do; ~~or~~
- (c) Prior to the delivery of the Ship, any of the parties to the Shipbuilding Contract becomes entitled to terminate or repudiate the Shipbuilding Contract and commences the exercise of their rights to do so.

### 18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

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### 18.6 Cross default

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or

- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies; ~~and~~
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action; ~~and~~
- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (~~Cross default~~) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (*Mandatory prepayment – sale and total loss*) or Clause 16.4 (*Mandatory prepayment – SACE insurance policy*) has occurred.

#### 18.7 Winding-up

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### 18.8 Appointment of liquidators etc.

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### 18.9 Enforcement of any security

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

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#### 18.10 Insolvency

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### 18.11 Legal process

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### 18.12 Analogous events

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (~~Winding-up~~Winding-up) to 18.11 (~~Legal process~~Legal process) shall occur under the laws of any applicable jurisdiction.

#### 18.13 Cessation of business

Any Obligor ceases to carry on all or a substantial part of its business.

#### 18.14 Revocation of consents

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

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#### 18.15 Unlawfulness

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or

impossibility and the affected Obligor performs its obligation within such period.

#### 18.16 Insurances

The Borrower fails to insure the Ship in the manner specified in Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### 18.17 Disposals

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### 18.18 Prejudice to security

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### 18.19 Governmental intervention

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### 18.20 Material Adverse Change

- (a) Any event or circumstance occurs which results in a Material Adverse Effect; and/or
- (b) any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.27 ~~Code of Ethics and Model~~ Code of Ethics and Model), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

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#### 18.21 Actions following an Event of Default

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders and SACE, the Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph ~~(a)~~ (a) or ~~(b)~~ (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### 18.22 Termination of Commitments

On the service of a notice under paragraph (a) of Clause 18.21 (~~Actions following an Event of Default~~ Actions following an Event of Default), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### 18.23 Acceleration of Loan

On the service of a notice under paragraph (b) of Clause 18.21 (~~Actions following an Event of Default~~ Actions following an Event of Default), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### 18.24 Further amounts payable

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~ Voluntary prepayment).

#### 18.25 Multiple notices; action without notice

The Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (~~Actions following an Event of Default~~ Actions following an Event of Default) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (~~Actions following an Event of Default~~ Actions following an Event of Default) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

#### 18.26 Notification of Secured Parties and Obligors

The Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.21 (~~Actions following an Event of Default~~ Actions following an Event of Default); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

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## 18.27 Lender's rights unimpaired

Nothing in this Clause 18 (~~Events of Default~~Events of Default) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (~~Creditor Parties' rights and obligations~~Creditor Parties' rights and obligations) and 2.6 (~~Obligations of Lenders several~~Obligations of Lenders several).

## 18.28 Exclusion of Secured Party liability

No Secured Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

## 19 APPLICATION OF SUMS RECEIVED

### 19.1 Receipts

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), third, to interest payable pursuant to Clause 6 (~~Interest~~Interest), fourth, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~Repayment), fifth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and, sixth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

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## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

The Borrower shall fully indemnify the Agent and each Lender or SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

- (a) any part of the Loan not being borrowed on the date specified in a Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (~~Interest on Late Payments~~Interest on Late Payments)); and
- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~Events of Default).

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
- (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-Up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, mandatory, following acceleration of the Loan or otherwise), as a result of an Interest Make-Up Event or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or an Interest Make-Up Event. Such amounts include, without limitation, (i) breakage costs, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the Agent to SIMEST under and pursuant to the Interest Make-Up Agreement; and
- (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the Agent,

and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the Agent.

For the purposes of this Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) "Interest Make-Up Event" means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-Up Agreement or the Interest Make-Up Agreement otherwise ceases or may cease to be in full force and effect or the Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-Up Agreement.

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### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Secured Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Secured Party concerned.

Without prejudice to its generality, this Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions paragraphs (nn) to (rr) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) and/or of Clause 12.27 (~~Code of Ethics and Model~~Code of Ethics and Model).

### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "Contractual Currency") into another currency (the "Payment Currency") for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (~~Currency indemnity~~Currency indemnity) the "available rate of exchange" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (~~Currency indemnity~~Currency indemnity) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (~~Indemnities~~Indemnities) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (~~Indemnities~~Indemnities), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

### 20.7 SACE obligations

To the extent that this Clause 20 (~~Indemnities~~Indemnities) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 21 ILLEGALITY, ETC.

### 21.1 Illegality and Sanctions

This Clause 21 (~~Illegality, etc.~~Illegality, etc.) applies if:

- (a) a Lender (the "Notifying Lender") notifies the Agent that:
  - (i) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or
  - (ii) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or
- (b) an Obligor is or becomes a Prohibited Person,  
(such event, an "Illegality or Sanctions Event").

### 21.2 Notification of illegality



- (a) The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21 (~~Illegality, etc.~~ Illegality, etc.) which the Agent receives from the Notifying Lender.
- (b) Upon receipt of the notice under paragraph (a) above and provided that such Illegality or Sanctions Event is not applicable with immediate effect (in which case paragraph (a) of Clause 21.3 (~~Prepayment; termination of Commitment~~ Prepayment; termination of Commitment) will apply immediately and this paragraph (b) of Clause 21.2 (~~Notification of illegality~~) will not apply), the Agent shall, where the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), inform SIMEST in writing in order to start consultations between themselves (pursuant to clause 6 of the Interest Make-Up Agreement) with a view to exploring any possible solution to mitigate the Illegality or Sanctions Event preventing that Lender from performing any of its obligations under a Finance Document or funding or maintaining its share in the Loan. Any solution agreed between the Agent and SIMEST at the end of the consultation period (which shall last for a period of ten (10) days from the service of such notice on SIMEST) will be binding among themselves and shall be notified by the Agent to each Obligor immediately thereafter (and in any case no later than ten (10) days following such decision).
- (c) If at the end of the consultation procedure set out in paragraph (b) above, no solution is agreed between the Agent and SIMEST, the Agent must immediately notify the Lenders and the Obligors.

### 21.3 Prepayment; termination of Commitment

- (a) After notification under paragraph (c) ~~above of Clause 21.2 (Notification of illegality)~~ or (in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate)) after notification under paragraph (a) ~~above of Clause 21.2 (Notification of illegality)~~ and subject to Clause 21.4 (~~Mitigation~~ Mitigation) below the Borrower must repay or prepay that Lender's share in the Loan on the date specified in paragraph (c) below together with any breakage costs payable under Clause 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements) and any indemnity payable under paragraph (c) of Clause 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements) in respect of the Interest Make-Up Agreement;
- (b) On the Agent notifying the Borrower under paragraph (c) of Clause 21.2 (~~Notification of illegality~~ Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 (~~Illegality and Sanctions~~ Illegality and Sanctions) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~ Voluntary prepayment).
- (c) The date for repayment or prepayment of a Lender's share in the Loan will be:
  - (i) the date specified by the Agent in the notification under paragraph (b) above; or
  - (ii) in case the Interest Make-Up Agreement has ceased to be in full force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), the last day of the current Interest Period for the relevant Advance or Advances or, if earlier, the date specified by the Lender in the notification under paragraph ~~(a)~~ (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

### 21.4 Mitigation

- (a) Each Secured Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (~~Illegality and Sanctions~~ Illegality and Sanctions) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (~~Application of credit balances~~ Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (~~Set-Off~~ Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such

Lender.

## 22.4 No Security Interest

This Clause 22 (~~Set-Off~~Set-Off) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.5 (~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate), Clause 24.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE) and Clause 24.14 (~~Change of Facility Office~~Change of Facility Office), a Lender (the "Transferor Lender") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "Transferee Lender") by delivering to the Agent a completed certificate in the form set out in Schedule 4 (~~Form of Transfer Certificate~~Form of Transfer Certificate) with any modifications approved or required by the Agent (a "Transfer Certificate") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~) and 27 (~~The Security Trustee~~Role of the Agent and the Joint Mandated Lead Arrangers) and 27 (~~The Security Trustee~~) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 ~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate) and 24.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE) for an assignment or transfer by ~~a Lender (the "Existing Lender")~~, unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Dollars (\$[\*]) or, if less, the Existing Lender's full Commitment.

### 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligor, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~emails notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~emails sent under paragraph (b) above,

but the Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

### 24.4 Effective Date of Transfer Certificate



A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Agent under Clause 24.3 (~~Transfer Certificate, delivery and notification~~Transfer Certificate, delivery and notification) on or before that date.

#### 24.5 No transfer without Transfer Certificate

Except as provided in Clause 24.16 (~~Security over Lenders' rights~~Security over Lenders' rights), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

#### 24.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "successor"), the Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

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#### 24.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the transferor, assuming that any defects in the transferor's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under Clause ~~6.6 (Market disruption)~~6.8 (Market Disruption) and Clause 9 (~~Fees~~Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### 24.8 Maintenance of register of Lenders

During the Security Period the Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (~~Effective Date of Transfer Certificate~~Effective Date of Transfer Certificate)) of the Transfer Certificate; and the Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

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#### 24.9 Reliance on register of Lenders

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### 24.10 Authorisation of Agent to sign Transfer Certificates

The Borrower, the Security Trustee and each Lender irrevocably authorise the Agent to sign Transfer Certificates on its behalf.

#### 24.11 Fees and Costs

In respect of any Transfer Certificate:

- (a) the Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and

- (c) the Transferee Lender shall pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (~~Transfer by a Lender~~Transfer by a Lender).

#### 24.12 Sub-participation; subrogation assignment

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Agent or the Security Trustee but with the prior written consent of SACE.

#### 24.13 Disclosure of information

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### 24.14 Change of Facility Office

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Agent and the change shall become effective on the later of:

- (a) the date on which the Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### 24.15 Notification

On receiving such a notice, the Agent shall notify the Borrower and the Security Trustee; and, until the Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Agent last had notice.

#### 24.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;
- except that no such charge, assignment or Security Interest shall:
- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

#### 24.17 Assignment or transfer to SACE

- (a) Notwithstanding the above provisions of this Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations pursuant to Clauses 10 (~~Taxes, Increased Costs, Costs and Related Charges~~) or 33 (~~Confidentiality~~Taxes, Increased Costs, Costs and Related Charges) or 33 (~~Confidentiality~~) of this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to SACE being satisfied that it has complied with all necessary "know your customer" requirements in relation to such assignment or transfer;
- (b) The Agent shall promptly notify the Obligors of any such assignment or transfer to SACE and, following an Event of Default, the Obligors shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by SACE, the Agent or the Lenders in connection with any such assignment or transfer.

#### 24.18 No prejudice to SACE rights

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under, or in connection with, any Finance Document to SACE or as directed by SACE; and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.19 SACE's power to direct**

The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision-making of the Agent and/or the Security Trustee, including (without limitation) following an Event of Default.

#### **24.20 Definition of Affiliate**

For the purposes of this Clause 24 (~~Changes to the Lenders~~*Changes to the Lenders*), the definition of "Affiliate" in respect of Crédit Agricole Corporate and Investment Bank shall, for the avoidance of doubt, include any other member of Crédit Agricole Group, and in particular:

- (a) Crédit Agricole S.A.;
- (b) Caisses Régionales de Crédit Agricole;
- (c) Crédit Agricole Assurances;
- (d) LCL SA; and/or
- (e) any company or legal entity in which one or more of the companies or entities referred to in paragraphs (a) to (d) above, together or separately, owns a direct majority interest.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE AGENT AND THE JOINT MANDATED LEAD ARRANGERS**

#### **26.1 Appointment of the Agent**

- (a) Each other Secured Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, the SACE Insurance Policy and the Interest Make Up Agreement.
- (b) Each other Secured Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **26.2 Duties of the Agent**

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

#### **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

#### **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **26.5 Business with the Guarantor**

The Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

#### **26.6 Rights and discretions of the Agent**

- (a) The Agent may rely on:

- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## 26.7 Lenders' and SACE's instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
- (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders and SACE (or, if so instructed by the Majority Lenders and SACE, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and SACE.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

## 26.8 Responsibility for documentation

The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

## 26.9 Exclusion of liability

- (a) Without limiting paragraph (b) of Clause 26.9 (~~Exclusion of liability~~Exclusion of liability), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 36.4 (~~Third party rights~~Third party rights) and the provisions of the Third Parties Rights Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Joint Mandated Lead Arranger.

#### 26.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's Gross Negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### 26.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Agent.
- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~ Resignation of the Agent) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower and SACE) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ Role of the Agent and the Joint Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~ Resignation of the Agent). In this event, the Agent shall resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~ Resignation of the Agent) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Agent pursuant to this Clause 26.11 (~~Resignation of the Agent~~ Resignation of the Agent) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### 26.12 Confidentiality

- (a) In acting as agent for the Secured Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

#### 26.13 Relationship with the Lenders

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### 26.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### 26.15 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

## 26.16 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## 26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement

- (a) Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.
- (b) With the prior written consent of each of the Lenders, the SACE Agent may amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent undertakes not to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

## 26.18 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (a) the Agent fails to respond to a request under Clause 10.9 (~~FATCA Information~~FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (b) the information supplied by the Agent pursuant to Clause 10.9 (~~FATCA Information~~FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (c) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## 27 THE SECURITY TRUSTEE

### 27.1 Trust

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (~~The Security Trustee~~The Security Trustee) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (~~Trust~~Trust) and as excluded or limited by this Clause 27 (~~The Security Trustee~~The Security Trustee) including in particular Clause 27.8 (~~Instructions to Security Trustee and exercise of discretion~~Instructions to Security Trustee and exercise of discretion), Clause 27.13 (~~Responsibility for documentation~~Responsibility for documentation), Clause 27.14 (~~Exclusion of liability~~Exclusion of liability), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee), Clause 27.23 (~~Business with the Group~~Business with the Group) and Clause 27.28 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions).

### 27.2 Parallel Debt (Covenant to pay the Security Trustee)

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.



- (c) For purposes of this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)), the Security Trustee:
- (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).

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- (d) The Parallel Debt of an Obligor shall be:
- (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,
- and the Corresponding Debt of an Obligor shall be:
- (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,
- in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (~~Application of sums received~~Application of sums received).
- (f) This Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)) shall apply, with any necessary modifications, to each Finance Document.

### 27.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

### 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (~~The Security Trustee~~The Security Trustee), the "Recoveries") shall be transferred to the Agent for application in accordance with Clause 19 (~~Application of sums received~~Application of sums received).
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any receiver:
- (i) under Clause 26.10 (~~Lenders' indemnity to the Agent~~Lenders' indemnity to the Agent) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 27.4 (~~Application of receipts~~Application of receipts) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

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### 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Agent under Clause 27.4 (~~Application of receipts~~Application of receipts), the Security Trustee may, in its discretion:
- (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of paragraph ~~(a)~~(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

### 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Agent, hold any ~~Recoveries~~ Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received) in respect of:

- (a) any sum to the Security Trustee, any receiver; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph(b) only, the Agent, reasonably considers, in each case, might become due or owing at any time in the future.

## 27.7 Investment of proceeds

Prior to the payment of the proceeds of the ~~Recoveries~~ Recoveries to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (~~Investment of proceeds~~ Investment of proceeds).

## 27.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
  - (i) any instructions received by it from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Any instructions given to the Security Trustee by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's ~~own~~ own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (~~Security Trustee's discretions~~ Security Trustee's discretions) to Clause 27.28 (~~Full freedom to enter into transactions~~ Full freedom to enter into transactions); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (~~Deductions from receipts~~ Deductions from receipts) and Clause 27.6 (~~Prospective liabilities~~ Prospective liabilities).

## 27.9 Security Trustee's Actions

Without prejudice to the provisions of Clause 27.4 (~~Application of receipts~~ Application of receipts), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

## 27.10 Security Trustee's discretions

- (a) The Security Trustee may:
  - (i) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
  - (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;



- (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
  - (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### 27.11 Security Trustee's obligations

The Security Trustee shall promptly:

- (a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### 27.12 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with, any Obligor.

#### 27.13 Responsibility for documentation

None of the Security Trustee, any receiver shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its Gross Negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

#### 27.14 Exclusion of liability

- (a) Without limiting Clause 27.15 (~~No proceedings~~ *No proceedings*), none of the Security Trustee or any receiver will be liable for any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

- (c) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

#### **27.15 No proceedings**

No Party (other than the Security Trustee or that receiver) may take any proceedings against any officer, employee or agent of the Security Trustee or a receiver in respect of any claim it might have against the Security Trustee or a receiver in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee or a receiver may rely on this Clause subject to Clause 36.4 (~~Third party rights~~ Third party rights) and the provisions of the Third Parties Rights Act.

#### **27.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every receiver within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's ~~s~~ or receiver's Gross Negligence or wilful misconduct) in acting as Security Trustee or receiver under the Finance Documents (unless the relevant Security Trustee or receiver has been reimbursed by an Obligor pursuant to a Finance Document).

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#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary ~~S~~security ~~Interest~~ under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

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#### **27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security

Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligor may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

#### **27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

#### **27.28 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## 27.29 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (~~Winding up of trust~~ Winding up of trust) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (~~The Security Trustee~~ The Security Trustee), Clause 27.5 (~~Deductions from receipts~~ Deductions from receipts), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~ Lenders' indemnity to the Security Trustee) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (~~Resignation of the Security Trustee~~ Resignation of the Security Trustee) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

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## 27.30 Delegation

- (a) Each of the Security Trustee or any receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee or that receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

## 27.31 Additional Security Trustee

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be in the interests of the Secured Parties; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Trustee shall give prior notice to the Borrower and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

## 28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

### 28.1 No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

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## 29 SHARING AMONG THE CREDITOR PARTIES

### 29.1 Payments to Creditor Parties

If a Creditor Party (a **"Recovering Creditor Party"**) receives or recovers any amount from an Obligor other than in accordance with ~~this~~ Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the **"Sharing Payment"**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).

## 29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).

## 29.3 Recovering Creditor Party's rights

- (a) On a distribution by the Agent under Clause 29.2 (~~Redistribution of payments~~Redistribution of payments), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 (~~Recovering Creditor Party's rights~~Recovering Creditor Party's rights), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

## 29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (~~Redistribution of payments~~Redistribution of payments) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

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## 29.5 Exceptions

- (a) This Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## 30 PAYMENT MECHANICS

### 30.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

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### 30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (~~Distributions to an Obligor~~ Distributions to an Obligor), Clause 30.4 (~~Clawback~~ Clawback) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### 30.3 Distributions to an Obligor

The Agent may in accordance with Clause 22 (~~Set-Off~~ Set-Off) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### 30.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

### 30.5 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 30.6 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### 30.7 Currency of account

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (~~Currency of account~~ Currency of account) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

### 30.8 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### 30.9 Distributions under the Interest Make-Up Agreement

Each payment received by the Agent under the Interest Make-Up Agreement for a Lender shall be made available by the Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

## 31 VARIATIONS AND WAIVERS

### 31.1 Variations, waivers etc. by Majority Lenders

Subject to Clause 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~ Variations, waivers etc. requiring agreement of all Lenders), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~ email, by the Borrower, by the Agent on behalf of the Majority Lenders, by the Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Agent to the Lenders. The Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

### 31.2 Variations, waivers etc. requiring agreement of all Lenders

However, as regards the following, Clause 31.1 (~~Variations, waivers etc. by Majority Lenders~~Variations, waivers etc. by Majority Lenders) applies as if the words "by the Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "Majority Lenders";
- (e) a change to Clause 2 (~~Facility~~Facility), Clause 6 (~~Interest~~Interest), Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) or this Clause 31 (~~Variations and Waivers~~Variations and Waivers);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### 31.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 31.1 (~~Variations, waivers etc. by Majority Lenders~~Variations, waivers etc. by Majority Lenders) and 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~Variations, waivers etc. requiring agreement of all Lenders), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 32 NOTICES

### 32.1 GENERAL

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 ADDRESSES FOR COMMUNICATIONS

A notice shall be sent:

- (a) to the Borrower: ~~7665 Corporate Center Drive~~  
7665 Corporate Center Drive  
Miami FL33126, USA  
~~Fax No: (00) 1 305 436 4140~~  
Attention: Chief Financial Officer and General Counsel  
Email: [\*] / [\*]

- (b) to a Lender: ~~At the address below its name in~~  
At the address below its name in Schedule 1 (~~Lenders and Commitments~~Lenders and Commitments) or (as the case may require) in the relevant Transfer Certificate.  
~~require) in the relevant Transfer Certificate.~~

- (c) to the Agent or the SACE ~~12, place des Etats-Unis~~Agent:  
12, Place des Etats-Unis  
~~Agent:~~ CS 70052  
92547 Montrouge eCedex, France  
Paris



or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

~~Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication):~~

~~(a)~~ Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered.

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~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 32.4 Service outside business hours

However, if under Clause 32.3 (~~Effective date of notices~~ Effective date of notices) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (~~Electronic communication~~ Electronic communication)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### 32.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 32.6 Illegible notices

Clauses 32.3 (~~Effective date of notices~~ Effective date of notices) and 32.4 (~~Service outside business hours~~ Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

### 32.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

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- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### 32.8 English language

Any notice under or in connection with a Finance Document shall be in English.

### 32.9 Meaning of "notice"

In this Clause 32 (~~Notices~~ Notices), "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## 33 CONFIDENTIALITY

### 33.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 3.2 (~~Disclosure of Confidential Information~~ Disclosure of Confidential Information) and to ensure that all Confidential Information is protected with security measures and a degree of care



that would apply to its own confidential information.

### 33.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;

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- (iii) appointed by any Creditor Party or by a person to whom paragraph ~~(b)~~(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph ~~(b)~~(i) or ~~(b)~~(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;
- (viii) ~~(vii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) ~~(viii)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) ~~(ix)~~ with the consent of the Guarantor; or
- (xi) ~~(x)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) ~~(xi)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 ~~Security over Lenders' rights~~ Security over Lenders' rights.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs ~~(b)~~(i), ~~(b)~~(ii) and ~~(b)~~(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph ~~(b)~~(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

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- (C) in relation to paragraphs ~~(b)~~(v), ~~(b)~~(vi) and ~~(b)~~(~~(xi)~~ (xii)) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom paragraph (b)(i) or ~~(b)~~(~~(iii)~~ (ii)) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (~~Confidentiality~~[Confidentiality](#)) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Finance Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Finance Party, the following information:
- (i) names of Parties;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation of Obligors;
  - (iv) date of this Agreement;
  - (v) Clause 37 (~~Governing Law~~[Governing Law](#));
  - (vi) the name of the Agent;
  - (vii) amount of Total Commitments;
  - (viii) currency of the Facility;

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- (ix) type of Facility;
- (x) ranking of Facility; and
- (xi) duration of Facility,

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### 33.5 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 33.6 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 (~~Disclosure of Confidential Information~~[Disclosure of Confidential Information](#)) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (~~Confidentiality~~[Confidentiality](#)).

### 33.7 Continuing obligations

The obligations in this Clause 33 (~~Confidentiality~~[Confidentiality](#)) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

- (a) to its ultimate shareholder, holding ~~company~~[subsidiary](#), parent, ~~subsidiaries~~ and affiliates ~~companies~~;

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- (b) [to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries \(including any of their department\), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;](#)

- (c) ~~(b) to any providers of any reinsurance/counter-guarantee or any form of risk enhancement (including but not limited to SACE's their agents, brokers and consultants) subject to such persons entering into undertaking confidentiality arrangements obligations with SACE, unless such persons they are subject to professional obligations duties of confidentiality;~~
- (d) ~~(e) if required for the purposes of the sState guarantee in favour of SACE pursuant to article 32 of law-decree non. 91/2014 converted into law 116/2014 in the Republic of Italy and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or;~~
- (e) ~~(d)~~ following any payment due under the SACE Insurance Policy; or
- (f) ~~(e)~~ with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## 34 LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

### 34.1 Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting any of the Pre-delivery Contracts including their performance, frustration or validity, the insolvency or dissolution of any party to any of the Pre-delivery Contracts or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under any of the Pre-delivery Contracts or any claim which it or any other person may have against, or consider that it has against, any person under any of the Pre-delivery Contracts;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under any of the Pre-delivery Contracts or any documents or agreements relating to any of the Pre-delivery Contracts;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in a Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

## 35 SACE SUBROGATION AND REIMBURSEMENT

### 35.1 Acknowledgement of Subrogation

Each Obligor and each Creditor Party acknowledges that, immediately upon any payment being made by SACE of any amount under the SACE Insurance Policy, SACE will be subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy.

### 35.2 Reimbursement

- (a) Without prejudice to Clause 35.1 (~~Acknowledgement of Subrogation~~ Acknowledgement of Subrogation), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Dollars equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 (~~Default rate of interest~~ Default rate of interest) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause 35.2 (~~Reimbursement~~ Reimbursement) are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause 35.2 (~~Reimbursement~~ Reimbursement).
- (e) Each amount that is payable by the Obligors pursuant to Clause 35.2 (~~Reimbursement~~ Reimbursement) is due and payable to SACE in Dollars within five (5) Business Days of demand by SACE to the Obligors.

### 35.3 Obligations Absolute

The obligations of the Obligors under this Clause 35.2 (~~Reimbursement~~ Reimbursement), to the extent permitted by applicable law:

- (a) are absolute and unconditional;

- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;

- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause 35.2 (~~Reimbursement~~ Reimbursement) (without limitation and whether or not known to it or any Creditor Party) including:
- (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
  - (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
  - (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
  - (ix) any insolvency or similar proceedings;
  - (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
  - (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
  - (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
  - (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## **36 SUPPLEMENTAL**

### **36.1 Rights cumulative, non-exclusive**

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### **36.2 Severability of provisions**

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### **36.3 Counterparts**

A Finance Document may be executed in any number of counterparts.

### **36.4 Third party rights**

- (a) Except for SACE and its successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Party Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE or its successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.

- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, SACE has the right to enforce and to enjoy the benefit of Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 10.6 (~~VAT/VAT~~), Clause 10.13 (~~SACE obligations~~SACE obligations), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement).
- (d) Any amendment or waiver which relates to the rights of SACE under this Agreement, including under Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 10.6 (~~VAT/VAT~~), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement) may not be effected without the consent of SACE.

### 36.5 No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

### 36.6 Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

## 37 GOVERNING LAW

### 37.1 Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

## 38 ENFORCEMENT

### 38.1 Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

### 38.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of The St Botolph Building, 138 Houndsitch~~Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7AR 2RU, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

## 39 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

### 39.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 Notification of Interest Periods and Floating Interest Rate);
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

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- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 39 (Confidentiality of Funding Rates and Reference Bank Quotations) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (Notification of Interest Periods and Floating Interest Rate) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

### **39.2 Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
  - (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 39.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 39 Confidentiality of Funding Rates and Reference Bank Quotations).

### **39.3 No Event of Default**

No Event of Default will occur under Clause 18.4 (Breach of other obligations) by reason only of an Obligor's failure to comply with this Clause 39 Confidentiality of Funding Rates and Reference Bank Quotations).

**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.**

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## **EXECUTION PAGES**

### **BORROWER**

SIGNED by )  
 )  
for and on behalf of )  
**LEONARDO ONE, LTD.** )  
in the presence of: )

### **LENDERS**

SIGNED by )  
 )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

SIGNED by )  
 )  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

SIGNED by )  
 )

for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED** by )  
)

for and on behalf of )  
**HSBC ~~BANK PLC, MILAN BRANCH~~ CONTINENTAL EUROPE, ITALY** )  
in the presence of: )

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**SIGNED** by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

**JOINT MANDATED LEAD ARRANGERS**

**SIGNED** by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

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**AGENT**

**SIGNED** by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

**SACE AGENT**

**SIGNED** by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

Execution ~~V~~ version

~~Dated~~ \_\_\_\_\_ ~~2017~~

Originally dated 12 April 2017

(as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated  
February 2021)

NCL CORPORATION LTD.  
as Guarantor

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Security Trustee

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.  
as the Holding

AMENDED AND RESTATED GUARANTEE

~~GUARANTEE~~

relating to a ~~Loan Agreement~~ facility agreement originally dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017,  
a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated \_\_\_\_\_ February  
2021 ~~in respect of~~)  
~~the~~ in respect of the part financing of the 3,300 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

(Mod) ON FARLEY  
&  
WILLIAMS

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THIS GUARANTEE is ~~made on~~ originally made on 12 April 2017 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

## **BETWEEN**

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**");
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a *société anonyme*, having a share capital of EUR 7,851,636,342.00 and its registered office located at 12, Place des ~~États-Unis~~ CS70052 92547, Montrouge Cedex, France registered under the no. Siren[304 187 701] at the Registre du Commerce et des Sociétés of Nanterre as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns);
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "Holding")

## **BACKGROUND**

- (A) By a shipbuilding contract dated 21 October 2016 (as amended from time to time including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 ~~and~~ 10 April 2017 and 21 November 2017 and as may be further amended or supplemented from time to time prior to the date of this Agreement) (the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Leonardo One, Ltd. (the "**Borrower**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on[\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~12 April 2017~~ 12 April 2017 (as amended from time to time, the "**Original Loan Agreement**") and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to six hundred and forty million Euros (€ 640,000,000.00) and the amount of the SACE Premium (but not exceeding eight hundred and sixty eight million, one hundred and eight thousand, one hundred and eight Dollars and eleven cents (\$868,108,108.11)) for the purpose of assisting the Borrower in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this a guarantee by the Guarantor, which was executed on 12 April 2017 (the "Original Guarantee is"), was~~ one of the conditions precedent to the availability of the facility under the Original Loan Agreement.

## **IT IS AGREED** as follows:

- (D) By an amending and restating agreement dated 21 November 2017 (the "2017 Amending and Restating Agreement") entered into between the Borrower, the Lenders, the Agent and the Security Trustee, the Secured Parties agreed to amend the Original Loan Agreement and the other Finance Documents, including the Original Guarantee, to reflect the changes to the Shipbuilding Contract pursuant to the terms of the Sixth Addendum, provided that:
  - (i) the Acceptable Deposit be held in an account opened by the Borrower with the Account Bank which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee; and
  - (ii) the next instalment under the Shipbuilding Contract is covered by a Refund Guarantee.

- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "**Original Principles**").
- (F) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement (as amended and restated by the 2017 Amending and Restating Agreement), and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Loan Agreement (as amended and restated by the 2017 Amending and Restating Agreement) for a period of one year from 1 April 2020 to 31 March 2021 (the "**First Borrower Request**").
- (G) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the First Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Loan Agreement (as amended and restated by the 2017 Amending and Restating Agreement) and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the "**2020 Amendment Agreement**") (the Original Loan Agreement as amended pursuant to the 2017 Amending and Restating Agreement and the 2020 Amendment Agreement, the "**Amended Loan Agreement**").
- (H) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "**Principles**").
- (I) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement, and requested, amongst other things, the further temporary suspension of certain covenants under the Original Guarantee (as amended by the 2020 Amendment Agreement) and the addition of certain covenants under the Amended Loan Agreement for a further period from 1 April 2021 to 31 December 2022 (the "**Second Borrower Request**").

- (J) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee (as amended pursuant to the 2020 Amendment Agreement, the "**Amended Guarantee**") dated February 2021 between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent (the "**2021 Amendment and Restatement Agreement**" and the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement, the "**Loan Agreement**").
- (K) This Guarantee sets out the terms and conditions of the Amended Guarantee as amended and restated by the 2021 Amendment and Restatement Agreement.

## **OPERATIVE PROVISIONS**

### **1 INTERPRETATION**

#### **1.1 Defined expressions**

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### **1.2 Construction of certain terms**

In this Guarantee:

~~"Apollo" means the Fund and any Fund Affiliate.~~

"**Bankruptcy**" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"**Capital Stock**" means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"**First Financial Quarter**" means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the first Drawdown Date.

"**Loan Agreement**" has the meaning given to such term in Recital (J).

~~"**Fund**" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P.~~

~~"**Fund Affiliate**" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P.~~

~~"**Loan Agreement**" means the loan agreement dated \_\_\_\_\_ 2017 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise.~~

"Management" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

"Shareholder" means NCL International Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 (*Construction of certain terms*) to 1.6 (*General Interpretation*) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 Inconsistency between Loan Agreement and this Guarantee

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### 1.5 ~~1.4~~ Non-applicable provisions between the Guarantor and German Lenders

The Guarantor acknowledges and agrees that to the extent required for compliance with Section 7 of the Foreign Commerce Regulation (*Außenwirtschaftsverordnung*) (the "Foreign Commerce Regulation") and any other anti-boycott legislation, in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (*Außenwirtschaftsgesetz*) by any Lender incorporated or having its registered office or Facility Office in the Federal Republic of Germany (a "German Lender"), the Guarantor does not make (a) any representation under Clause 10.12 (~~Sanctions~~Sanctions) or (b) any undertakings under any of Clause 11.19 (~~Illicit Payments~~Illicit Payments), Clause ~~11.20 (Prohibited Payments)~~ 11.23 (*Prohibited Payments*), and Clause ~~11.21 (Sanctions)~~ 11.24 (*Sanctions*) of this Guarantee, to or in favour of any German Lender.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (~~Guarantee and indemnity~~Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1 (~~Guarantee and indemnity~~Guarantee and indemnity).

## 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (~~Principal and independent debtor~~Principal and independent debtor), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;

- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

## **4 EXPENSES**

### **4.1 Costs of preservation of rights, enforcement etc**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

### **4.2 Fees and expenses payable under Loan Agreement**

Clause 4.1 (~~Costs of preservation of rights, enforcement etc~~Costs of preservation of rights, enforcement etc) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

## **5 ADJUSTMENT OF TRANSACTIONS**

### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

## **6 PAYMENTS**

### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and

- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a tax deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

### **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

- 6.4 To the extent that this Clause 6 (~~Payments~~Payments) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## **7 INTEREST**

### **7.1 Accrual of interest**

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### **7.2 Calculation of interest**

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

### 7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (*Interest on Late Payments*) of the Loan Agreement.

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## 8 SUBORDINATION

### 8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## 9 ENFORCEMENT

### 9.1 No requirement to commence proceedings against Borrower

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

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### 9.2 Conclusive evidence of certain matters

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

### 9.3 Suspense account

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

## 10 REPRESENTATIONS AND WARRANTIES

### 10.1 General

The Guarantor represents and warrants to the Security Trustee as follows on the date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the date of this Guarantee to the end of the Security Period.

## 10.2 Status

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

## 10.3 Corporate power

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

## 10.4 Consents in force

All the consents referred to in Clause 10.3 (~~Corporate power~~Corporate power) remain in force and nothing has occurred which makes any of them liable to revocation.

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## 10.5 Legal validity

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

## 10.6 No conflicts

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

## 10.7 No withholding taxes

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

## 10.8 No default

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

## 10.9 Information

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause ~~11.2~~11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (~~Form of financial statements~~Form of financial statements); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

## 10.10 No litigation

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

## 10.11 No Security Interests

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (~~Negative pledge~~Negative pledge).

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## 10.12 Sanctions

- (a) No payments made or to be made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.
- (b) To the best of the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.
- (c) The Guarantor:
  - (i) is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

## 11 UNDERTAKINGS

### 11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (~~Undertakings~~ Undertakings) at all times from the date of this ~~Deed~~ Guarantee to the end of the Security Period, except as the Security Trustee may otherwise permit.

### 11.2 Information provided to be accurate

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

### 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2016, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (~~including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget~~) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));

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- (c) a compliance certificate in the form set out in ~~Schedule 1~~ Schedule 1 (Form of Compliance Certificate) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "Compliance Certificate");

- (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
- (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph ~~(b)~~ (b) and, if applicable, audited consolidated accounts under paragraph ~~(a)~~ (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (~~Financial Covenants~~ Financial Covenants) are then complied with;

- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and

~~(e) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2016, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

- ~~(e) (i) As~~ soon as practicable (and in any event not later than January 31 of each fiscal year):

~~(ii) a budget for the Group for such new fiscal year including a 12-month liquidity budget for such new fiscal year;~~

- ~~(i)~~ (i) updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and

- ~~(ii)~~ (ii) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

### (f) Additional financial reporting

In addition to the information to be provided in accordance with clause 12.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (Regular Monitoring Requirements), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) in respect of the Deferral Period.

- (h) Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) having occurred), and subject further to no Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.

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### 11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 (~~Provision of financial statements~~ Provision of financial statements) will:

- (a) be prepared in accordance with GAAP;

- ( b ) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### **11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### **11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee,

and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency).

#### **11.8 Domicile and principal place of business**

The Guarantor:

- ( a ) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;

- ( b ) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida ~~(Fax: (305) 436 4140)~~ or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### **11.11 Negative pledge**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 *(Negative pledge)* of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### **11.12 No disposal of assets, change of business**

The Guarantor will:

- ( a ) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and



- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
- (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
- (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
- (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants); and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of Borrower and ~~Guarantor~~ Shareholder

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee; or
- (b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the "**Exchange Act**") as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless a combination of Apollo and Management (the "Permitted Holders") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

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#### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time save that during the Deferral Period, this amount shall be increased to two hundred million Dollars (\$200,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

#### 11.16 Financial definitions

For the purposes of Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants):

- (a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
- (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;
- (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and

(C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(e)-(c)~~ a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);

(ii) Consolidated Interest Expense for such period;

(iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

(iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 1.3 (~~Provision of financial statements~~ Provision of financial statements);

(d) **"Consolidated EBITDA"** shall mean, for any relevant period, the aggregate of:

(i) Consolidated Net Income from the Guarantor's operations for such period; and

(ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

(e) **"Consolidated Interest Expense"** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;

(f) **"Consolidated Net Income"** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;

(g) **"Free Liquidity"** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;

(h) **"Indebtedness"** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;

(i) **"Indebtedness for Borrowed Money"** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

(i) moneys borrowed or raised;

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(ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);

(iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;

(iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

(v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

(vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)-(v)~~ to ~~(v)~~ above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

(A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;

(B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Agent; and

(C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

(j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;

(k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

(l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (~~Provision of financial statements~~ Provision of financial statements); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and

(m) **"Total Net Funded Debt"** shall mean, as at any relevant date:

(i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and

- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:

- (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
- (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (~~Financial Covenants~~ Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend; and
- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

provided that the actions in paragraphs ~~(ii)~~ (ii) and ~~(iii)~~ (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New capital raises or financing) the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
- (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor, except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:

- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
- (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
- (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (~~Financial Covenants~~ Financial Covenants) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

#### (c) Dividend Restriction

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraph (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (d) For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

### 11.18 Most favoured nations

- (a) The Guarantor undertakes that if at any time after the date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements), or
  - (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

### 11.19 New capital raises or financing

- (a) Save as provided below:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).
- during the Deferral Period.
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
  - (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
  - (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
  - (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
  - (vii) any new debt or equity issuance otherwise agreed by SACE;
  - (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
    - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
    - (B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

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- (v2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE.

(ix) any Permitted Security Interest;

(x) any Security Interest otherwise approved with the prior written consent of SACE; or

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period;

(xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "**Covered Shipbuilding Contracts**") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and
- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of paragraph (f) of clauses 11.3 (*Additional financial reporting*), paragraph (c) of clause 11.17 (*Dividend Restriction*), 11.19 (*New capital raises or financing*), 11.20 (*Payments under the Shipbuilding Contracts*), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.20 (*Payments under the Shipbuilding Contracts*) or paragraph (f) of clause 11.3 (*Additional financial reporting*), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (*Breach of other obligations*) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period.

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- (b) Save as permitted by Clause 11.19 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated.

#### **11.22 ~~11.19~~ **Illicit Payments****

No payments made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin.

#### **11.23 ~~11.20~~ **Prohibited Payments****

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.

#### **11.24 ~~11.21~~ **Sanctions****

The Guarantor shall comply, or procure compliance with all Sanctions.

## 11.25 ~~11.22~~ Additional Undertakings

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;

- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest.

## 12 JUDGMENTS AND CURRENCY INDEMNITY

### 12.1 Judgments relating to Loan Agreement

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

### 12.2 Currency indemnity

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## 13 SET-OFF

### 13.1 Application of credit balances

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### 13.2 Existing rights unaffected

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (~~Application of credit balances~~ *Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### 13.3 Sums deemed due to a Lender

For the purposes of this Clause 13 (~~Set-Off~~ *Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## 14 SUPPLEMENTAL

### 14.1 Continuing guarantee

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### 14.2 Rights cumulative, non-exclusive

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

### 14.3 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### 14.4 Severability of provisions

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

#### 14.5 Guarantee not affected by other security

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

- (a) [The Guarantor is fully familiar with, and agrees to all the provisions of the Loan Agreement and the other Finance Documents to which it is not a party.](#)
- (b) [The Guarantor agrees with the Security Trustee:](#)
  - (i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligor in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; [and](#)
  - (ii) [that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.](#)
- (c) [Clause 23 \(Bail-In\) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.](#)

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#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (~~Liability as Principal and Independent Debtor~~[Liability as Principal and Independent Debtor](#)) and 17 (~~Invalidity of Loan Agreement~~[Invalidity of Loan Agreement](#)) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~[Liability as Principal and Independent Debtor](#)) and [Clause 17 \(Invalidity of Loan Agreement\)](#) and [Clause 17 \(Invalidity of Loan Agreement\)](#).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (~~Liability as Principal and Independent Debtor~~[Liability as Principal and Independent Debtor](#)) and 17 (~~Invalidity of Loan Agreement~~[Invalidity of Loan Agreement](#)) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~[Liability as Principal and Independent Debtor](#)) and 17 (~~Invalidity of Loan Agreement~~[Invalidity of Loan Agreement](#))), being an agreement referring to this Guarantee.

#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

[Without prejudice to the generality of Clause 1.3 \(Application of construction and interpretation provisions of Loan Agreement\) and Clause 3.2 \(Waiver of rights and defences\), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any \(however fundamental\) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.](#)

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#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation



The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.

## **15 ASSIGNMENT AND TRANSFER**

### **15.1 Assignment and transfer by Security Trustee**

- (a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

## **16 NOTICES**

### **16.1 Notices to Guarantor**

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ [email](#) at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126  
~~Fax: (305) 436 4140~~

[Attention: Chief Financial Officer and General Counsel](#)

[Email: \[\\*\] / \[\\*\]](#)

or to such other address which the Guarantor may notify to the Security Trustee.

### **16.2 Application of certain provisions of Loan Agreement**

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

### **16.3 Validity of demands**

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
  - (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;
- and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

### **16.4 Notices to Security Trustee**

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## **17 INVALIDITY OF LOAN AGREEMENT**

### **17.1 Invalidity of Loan Agreement**

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph ~~(a)~~ [\(a\)](#), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### **17.2 Invalidity of Finance Documents**

Clause 17.1 (~~Invalidity of Loan Agreement~~ [Invalidity of Loan Agreement](#)) also applies to each of the other Finance Documents to which the Borrower is a party.

## **18 GOVERNING LAW AND JURISDICTION**

### **18.1 English law**



## 18.2 Exclusive English jurisdiction

The courts of England shall have exclusive jurisdiction to settle any Dispute.

## 18.3 Process agent

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~ Hannaford Turner LLP, presently ~~at The St Botolph Building, 138 Houndsditch of 9 Cloak Lane~~, London, ~~EC3A 74AR~~ 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

## 18.4 Secured Parties' rights unaffected

Nothing in this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

## 18.5 Meaning of "proceedings"

In this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction), "proceedings" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

~~THIS GUARANTEE~~ This Amended and Restated Guarantee has been entered into on the date stated at the beginning of this Guarantee.

## ~~EXECUTION PAGE~~

### ~~GUARANTOR~~

~~SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )~~

### ~~SECURITY TRUSTEE~~

~~SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )~~

## EXECUTION PAGE

### GUARANTOR

SIGNED by )  
duly authorised )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

### SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )

### HOLDING

SIGNED by )

for and on behalf of )  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

Dated 17 February 2021

**LEONARDO TWO, LTD.**

as Borrower

and

**NCL CORPORATION LTD.**

as Guarantor

and

**NCL INTERNATIONAL, LTD.**

as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**

as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**BNP PARIBAS FORTIS S.A./N.V.**

**HSBC BANK PLC**

**CASSA DEPOSITI E PRESTITI S.P.A.**

as Joint Mandated Lead Arrangers

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

as Agent

and SACE Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

as Security Trustee

**AMENDMENT AND RESTATEMENT AGREEMENT**

**WATSON FARLEY  
&  
WILLIAMS**

relating to a facility agreement originally dated 12 April 2017  
(as amended and restated by an amendment and restatement agreement dated 21 November 2017  
and a supplemental agreement dated 4 June 2020)  
in respect of the part financing of the 3,300 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

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**Execution**

Execution Pages

**Appendices**

Form of Amended and Restated Facility Agreement (marked to indicate amendments)  
Form of Amended and Restated Guarantee (marked to indicate amendments)

**THIS AGREEMENT** is made on 17 February 2021

**PARTIES**

- (1) **LEONARDO TWO, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France, **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French société anonyme having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as security trustee (the "**Security Trustee**")

**BACKGROUND**

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$868,108,108.11) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").
- (C) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period of one year from 1 April 2020 to 31 March 2021 (the "**Borrower Request**").
- (D) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in the 2020 Amendment Agreement.
- (E) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").

- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the further temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for an additional period until 31 December 2022 (the "**Second Borrower Request**").
- (G) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (H) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"2020 Amendment Agreement"** means the amendment to the Facility Agreement dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent.

**"2021 Deferral Fee Letters"** means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"2021 Finance Documents"** means this Agreement and each 2021 Deferral Fee Letter.

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**"Amended and Restated Facility Agreement"** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**"Amended and Restated Guarantee"** means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** means the facility agreement dated 12 April 2017 as amended and restated by an amendment and restatement agreement dated 21 November 2017 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee, and (where the context requires) as amended by the 2020 Amendment Agreement.

**"Information Package"** means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Principles"** means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

**"Party"** means a party to this Agreement.

**"Principles"** means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

#### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

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#### 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

## **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

## **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and

- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

### 5.3 Security Confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

### 5.4 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## 6 FURTHER ASSURANCE

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 7 COSTS, EXPENSES AND FEES

- 7.1 Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2 The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3 The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

## 8 NOTICES

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 9 COUNTERPARTS

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

## 10 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

## **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**Leonardo Two  
Amendment and Restatement Agreement**

## **EXECUTION PAGES**

### **BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**LEONARDO TWO, LTD.** )

### **GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

### **SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
**NCL INTERNATIONAL, LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

### **HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

---

**Leonardo Two  
Amendment and Restatement Agreement**

### **LENDERS**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact



CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK

)  
)

SIGNED by  
duly authorised  
for and on behalf of  
BNP PARIBAS FORTIS S.A./N.V

) /s/ Michel Froidebise  
) Michel Froidebise  
) Head of Export Finance Nordic Origination  
)  
) /s/ Bruno Cloquet  
) Bruno Cloquet  
) Global Head of Exporters & ECAs Origination

SIGNED by  
duly authorised  
for and on behalf of  
HSBC CONTINENTAL EUROPE, ITALY

) /s/ Alessandro Mazzi  
) Alessandro Mazzi  
) Head of Export and Asset Finance, Italy  
)

SIGNED by  
duly authorised  
for and on behalf of  
DEKABANK DEUTSCHE GIROZENTRALE

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

SIGNED by  
duly authorised  
for and on behalf of  
CASSA DEPOSITI E PRESTITI S.P.A.

) /s/ Antonella Coppola  
) Antonella Coppola  
) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie

SIGNED by  
duly authorised  
for and on behalf of  
BANCO BPM S.P.A.

) /s/ Massimiliano Milani  
) Massimiliano Milani  
) Relationship Manager  
)  
) /s/ Roberta Zanaboni  
) Roberta Zanaboni  
) Attorney

MANDATED LEAD ARRANGERS

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

Leonardo Two  
Amendment and Restatement Agreement

SIGNED by  
duly authorised  
for and on behalf of  
BNP PARIBAS FORTIS S.A./N.V

) /s/ Michel Froidebise  
) Michel Froidebise  
) Head of Export Finance Nordic Origination  
)  
) /s/ Bruno Cloquet  
) Bruno Cloquet  
) Global Head of Exporters & ECAs Origination

SIGNED by Mark Looi  
duly authorised  
for and on behalf of  
HSBC BANK PLC

) /s/ Mark Looi  
) Mark Looi  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
CASSA DEPOSITI E PRESTITI S.P.A.

) /s/ Antonella Coppola  
) Antonella Coppola  
) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie

AGENT

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

SACE AGENT

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

SECURITY TRUSTEE

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

---

APPENDIX

FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

Execution ~~V~~yersion

Originally dated 12 April 2017  
(as amended and restated by an amendment and restatement agreement dated 21 November  
2017, as amended by a supplemental agreement dated 4 June 2020 and as further amended and  
restated pursuant to an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

TERM LOAN FACILITY  
~~(as amended and restated~~  
~~pursuant to an Amending and Restating Agreement dated \_\_\_\_\_ 2017)~~  
TERM LOAN FACILITY

LEONARDO ~~TWO~~TWO, LTD.  
as Borrower

and

THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN ~~SCHEDULE~~SCHEDULE 1  
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS S.A./N.V.  
HSBC BANK PLC  
~~KFW IPEX BANK GMBH~~  
CASSA DEPOSITI E PRESTITI S.P.A.  
as Joint Mandated Lead Arrangers

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Agent and SACE Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Security Trustee

with the support of

SACE S.P.A.

~~AMENDED AND RESTATED LOAN~~AMENDED AND RESTATED FACILITY AGREEMENT

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**Execution**

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THIS AGREEMENT is originally made on 12 April 2017 (as amended and restated [by an amendment and restatement agreement dated 21 November 2017](#), as amended by a [supplemental agreement dated 4 June 2020](#) and as further amended and restated pursuant to an amendment and restatement agreement dated February 2021 ~~7~~);

**PARTIES**

- (1) **LEONARDO TWO, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at ~~Cumberland House, 9<sup>th</sup> Floor, 1 Victoria Street~~ [Park Place 55, Par-la-Ville Road](#), Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (~~Lenders and Commitments~~ [Lenders and Commitments](#)) as lenders (the "**Lenders**")

- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., ~~KfW IPEX-BANK GMBH~~, HSBC BANK PLC and CASSA DEPOSITI E PRESTITI S.P.A.** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, [acting though its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France](#), as agent (the "**Agent**") and SACE agent (the "**SACE Agent**")
- (5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, [acting though its office at 12 Place des États-Unis, CS 70052, 92547, Montrouge Cedex, France](#), as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By a shipbuilding contract dated as of 21 October 2016 (as amended or supplemented from time to time, including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 ~~and~~ 10 April 2017 and 21 November 2017 (the "**Original Shipbuilding Contract**")) entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 3,300 passenger cruise ship ~~currently having with~~ hull number [\*] ~~as more particularly described in the Shipbuilding Contract (as defined below), which is~~ to be delivered ~~to the Borrower~~ on 30 ~~1 June~~ May 2023 subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is eight hundred million Euros (€800,000,000) (the "**Initial Contract Price**") payable on the following terms:
- (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract ("**First Shipbuilding Contract Instalment**");
  - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Intended Delivery Date;
  - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 18 months prior to the Intended Delivery Date;
- 
- (iv) as to [\*], being [\*], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and
- (v) as to [\*], being [\*], on delivery of the Ship on the Delivery Date,
- as each such event is described in the Shipbuilding Contract.
- (C) The ~~agreement was that the~~ Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**"). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) By a facility agreement dated 12<sup>th</sup> April 2017 (the "**Original Facility Agreement**") entered into between the Borrower, the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee, the Lenders agreed to make available to the Borrower a Dollar loan facility for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) It is a condition precedent:
- (i) under the Original Shipbuilding Contract that each instalment of the price payable under the Original Shipbuilding Contract (save for the delivery instalment) be covered by a Refund Guarantee issued by a Refund Guarantor; and
  - (ii) under the Original Facility Agreement that no later than the Drawdown Date in respect of each Advance (save for the Delivery Advance), the Agent shall have received a certified copy of any executed Refund Guarantee.
- (F) The Builder requested that a sixth addendum to the Original Shipbuilding Contract (the "**Sixth Addendum**") be signed ~~(such Addendum having been dated 2017)~~ in order that the Builder should have the option, in case a Refund Guarantee cannot be renewed or extended, to replace any previously issued Refund Guarantee with a cash deposit (the "**Acceptable Deposit**") (the Original Shipbuilding Contract as amended pursuant to the Sixth Addendum, the "**Shipbuilding Contract**").
- (G) By ~~the an amending and restating agreement dated 21 November 2017 (the '2017 Amending and Restating Agreement')~~ [entered into between the Borrower, the Lenders, the Agent and the Security Trustee, the Secured Parties](#) (as defined below); ~~the Secured Parties have~~ agreed to amend the Original Facility Agreement and the other Finance Documents to reflect the changes to the Shipbuilding Contract pursuant to the terms of the Sixth Addendum, provided that:
- (i) the Acceptable Deposit be held in an account opened by the Borrower with the Account Bank which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee; and
  - (ii) the next instalment under the Shipbuilding Contract is covered by a Refund Guarantee.

- (H) [Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures \(the "\*\*Temporary Measures\*\*"\) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE \(the "\*\*Original Principles\*\*"\).](#)

- (I) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement (as amended and restated by the 2017 Amending and Restating Agreement), and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee (as defined below) and the addition of certain covenants under the Original Facility Agreement (as amended and restated by the 2017 Amending and Restating Agreement) for a period of one year from 1 April 2020 to 31 March 2021 (the "**Borrower Request**").
- (J) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Facility Agreement (as amended and restated by the 2017 Amending and Restating Agreement) and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the "**2020 Amendment Agreement**") (the Original Facility Agreement as amended pursuant to the 2017 Amending and Restating Agreement and the 2020 Amendment Agreement, the "**Facility Agreement**").
- (K) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "**Principles**").
- (L) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the further temporary suspension of certain covenants under the Original Guarantee (as amended by the 2020 Amendment Agreement) and the addition of certain covenants under the Facility Agreement for a further period from 1 April 2021 to 31 December 2022 (the "**Second Borrower Request**").
- (M) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Facility Agreement dated February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the "**2021 Amendment and Restatement Agreement**").
- (N) ~~(H)~~ This Agreement sets out the terms and conditions of the ~~Original~~ Facility Agreement as amended and restated by the ~~2021 Amendment and Restatement Agreement~~ ~~(the "Facility Agreement")~~.

## OPERATIVE PROVISIONS

### INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.6 (~~General Interpretation~~ *General Interpretation*), in this Agreement:

**"2017 Amending and Restating Agreement"** has the meaning given to such term in Recital G.

**"2020 Amendment Agreement"** has the meaning given to such term in Recital J.

**"2020 Deferral Effective Date"** has the meaning given to the term Effective Date in the 2020 Amendment Agreement.

**"2020 Deferral Fee Letters"** means any letter between the Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2020 Amendment Agreement.

**"2021 Amendment and Restatement Agreement"** has the meaning given to such term in Recital M.

**"2021 Deferral Effective Date"** has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

**"2021 Deferral Fee Letters"** means any letter between the Agent or the SACE Agent and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

**"Acceptable Deposit"** means a cash deposit for an amount equal to the cumulative total of the principal and interest secured by the relevant Refund Guarantee which is to be paid by the Builder (a) for security purposes in favour of the Borrower and under its control, the Builder agreeing that it shall not have any control rights in respect of the deposit, that the Borrower may freely assign, charge, pledge or otherwise convey its rights in relation to the deposit to its financiers and SACE without the need to seek or obtain any approval or consent from the Builder, and that the Borrower shall be entitled to claim payment of the deposit in the same circumstances that it could claim payment of a Refund Guarantee, and (b) to the Account Bank by or before the relevant due date for payment of the deposit in accordance with Article 10.3 of the Shipbuilding Contract.

**"Account"** means a Euro account of the Borrower opened or to be opened with the Account Bank and subject to an Account Pledge.

**"Account Bank"** means Crédit Agricole Corporate and Investment Bank, being pursuant to the terms of the Shipbuilding Contract, the legal person designated by written notice by the Borrower to the Builder at any time to hold an Acceptable Deposit.

**"Account Pledge"** means any pledge of an Acceptable Deposit granted in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders.

**"Additional SACE Premium"** has the meaning given to such term in Clause 8.5 (*Additional Premium*).

**"Advance"** means the principal amount of each borrowing by the Borrower under this Agreement.

~~**"Affected Lender"** has the meaning given in Clause 6.6 (Market disruption).~~

**"Affiliate"** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means Cr dit Agricole Corporate and Investment Bank, a French "soci t  anonyme", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros ( 7,851,636,342.00) and its registered office located at 12, Place des  tats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered under the n  Siren 304 187 701 at the Registre du Commerce et des Soci t s of Nanterre or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~Role of the Agent and the Joint Mandated Lead Arrangers).

~~"Amending and Restating Agreement" means the amending and restating agreement dated \_\_\_\_\_ 2017 and made between, amongst others, the Borrower, the Lenders, the Agent and the Security Trustee.~~

"Annex VI" means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May, 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL).

"Approved Broker" means Clarkson ~~Platou~~, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Agent.

"Approved Flag" means the Bermudian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve from time to time.

"Approved Manager" means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd. or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

"Approved Manager's Undertaking" means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

"Availability Period" means the period commencing on the date of the Original Facility Agreement and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 25 February 2024 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or

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- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 ~~of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~ state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Base Rate" means one Euro for [\*] Dollars.

"Bermudian Obligors" means the Borrower, the Shareholder and the Guarantor.

"Builder" has the meaning given in Recital (A).

"Business Day" means:

- (a) for the purposes of Recital (B) above, a day (other than a Saturday or a Sunday) on which banks are open in Paris, New York, Milan and Rome; and
- (b) for the purposes of any other provision in this Agreement, a day (other than a Saturday or a Sunday) on which banks are open in London, Frankfurt, Rome, Brussels and Paris and, in relation to any payment to be made to the Builder, Milan and, in respect of a day on which a payment is required to be made under a Finance Document, also in New York City.

"CDP" means Cassa Depositi e Prestiti S.p.A..

"Certified Copy" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

"CIRR" (Commercial Interest Reference Rate) means two point fifty-three per cent. (2.53%) per annum or any other CIRR rate being the fixed rate for medium and long term export credits in Dollars applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.

"Code" means the United States Internal Revenue Code of 1986.

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"**Code of Ethics**" means the code of ethics adopted by CDP, available on CDP's website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

"**Commitment**" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (~~Lenders and Commitments~~[Lenders and Commitments](#)), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "**Total Commitments**" means the aggregate of the Commitments of all the Lenders).

"**Compliance Certificate**" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Secured Party becomes aware in its capacity as, or for the purpose of becoming, a Secured Party or which is received by a Secured Party in relation to, or for the purpose of becoming a Secured Party under, the Finance Documents or the Loan from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Secured Party, if the information was obtained by that Secured Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Secured Party of Clause 33 (~~Confidentiality~~[Confidentiality](#)); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Secured Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Secured Party after that date, from a source which is, as far as that Secured Party is aware, unconnected with the Group and which, in either case, as far as that Secured Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Agent.

"**Contribution**" means, in relation to a Lender, the part of the Loan which is owing to that Lender.

"**Conversion Rate**" means the rate determined by the Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

- (a) the Base Rate; or

- (b) the FOREX Contracts Weighted Average Rate.

"**Conversion Rate Fixing Date**" means:

- (a) in respect of each Advance save for the Delivery Advance, the date falling [\*] days before the relevant Drawdown Date; and
- (b) in respect of the Delivery Advance, the date falling [\*] days before the Delivery Date.

"**Corresponding Debt**" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"**Creditor Party**" means the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of ~~this~~[the Original Facility](#) Agreement or at any later time.

["Deferral Fee Letters" means any of the 2020 Deferral Fee Letters and/or the 2021 Deferral Fee Letters.](#)

["Deferral Period" means the period from 1 April 2020 to 31 December 2022.](#)

"**Delivery Advance**" means, subject to the provisions of Clause 8.4 (~~Refund~~[Refund](#)), the Advance to be made available for drawing on the Delivery Date.

"**Delivery Date**" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"**Document of Compliance**" has the meaning given to it in the ISM Code.

"**Dollar Equivalent**" means such amount in Dollars as is calculated by the Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

"**Dollars**" and "\$" means the lawful currency for the time being of the United States of America.

"**Downgraded Refund Guarantor**" means a Refund Guarantor who has become subject to a RG Downgrade Event.

"**Drawdown Date**" means, in relation to an Advance, the date on which that Advance is drawn down and applied in accordance with Clause 2 (~~Facility~~[Facility](#)).

"**Drawdown Notice**" means a notice in the form set out in Schedule 2 (~~Form of Drawdown Notice~~[Form of Drawdown Notice](#)) (or in any other form which the Agent approves or reasonably requires).

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"Eligible Amount" means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of eight hundred million Euros (€800,000,000); and
- (b) the Dollar Equivalent of the Final Contract Price.

"Environmental Approval" means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

"Environmental Claim" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"Environmental Incident" means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

"Equator Principles" means the standards entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Euro" and "EUR" means the single currency of the Participating Member States.

"Event of Default" means any of the events or circumstances described in Clause 18.1 (~~Events of Default~~ Events of Default).

"Existing Indebtedness" means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the date of ~~the Original Facility~~ this Agreement.

"Exporter Declaration" means a declaration to be issued for Advances in respect of which interest is payable at the Fixed Interest Rate, in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2.1 (~~Amount of facility~~ Amount of facility).

"Facility Agreement" has the meaning given to such term in Recital (J).

"Facility Office" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;



- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~the Original Facility Agreement.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"Fee Letter"** means any letter dated on or about the date of the Original Facility Agreement between the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause ~~9.1-9~~ (~~Fees~~Fees).

**"Finance Documents"** means:

~~(a) this Agreement;~~

~~(a)~~ ~~(b)~~ the 2017 Amending and Restating Agreement;

~~(b)~~ the 2020 Amendment Agreement;

~~(c)~~ the 2021 Amendment and Restatement Agreement;

~~(d)~~ the Deferral Fee Letters;

~~(e)~~ this Agreement;

~~(f)~~ ~~(e)~~ any Fee Letter;

~~(g)~~ ~~(d)~~ the Guarantee;

~~(h)~~ ~~(e)~~ the Pre-delivery Security;

~~(i)~~ ~~(f)~~ the General Assignment;

~~(j)~~ ~~(g)~~ the Mortgage;

~~(k)~~ ~~(h)~~ the Post-Delivery Assignment;

~~(l)~~ ~~(i)~~ any Subordinated Debt Security;

~~(m)~~ ~~(j)~~ the Shares Security Deed;

~~(n)~~ ~~(k)~~ the Approved Manager's Undertaking;

~~(o)~~ ~~(l)~~ any Transfer Certificate;

~~(p)~~ ~~(m)~~ any Compliance Certificate;

~~(q)~~ ~~(n)~~ any Drawdown Notice;

~~(r)~~ ~~(o)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

~~(s)~~ ~~(p)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

**"Final Contract Price"** has the meaning given in Recital (C).

**"Financial Indebtedness"** means, in relation to a person (the "**debtor**"), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

**"First Instalment"** means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 ~~SACE Premium~~ SACE Premium).

**"Fixed Interest Rate"** means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the applicable Margin; and

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- (b) the CIRR.

**"Floating Interest Rate"** means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) LIBOR for the relevant period.

**"FOREX Contracts"** means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the instalments under the Shipbuilding Contract, which:

- (a) matures not later than each Drawdown Date, provided that for the Delivery Advance, option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) is entered into by the Borrower or the Guarantor or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) is notified to the Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Agent at such time.

**"FOREX Contracts Weighted Average Rate"** means the rate determined by the Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and each Drawdown Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) the difference between the Euro amount available under ~~(a)~~ (a) above and the Euro amount balance payable to the Builder on each Drawdown Date is assumed to be purchased at the official daily fixing rate of the European Central Bank for the purchase of Euro with Dollars as displayed on World Markets Reuters (or such other pages as may replace that page on that service or a successor service) at or around 1 p.m. (London time) on the Conversion Rate Fixing Date;
- (c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

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Any marked to market valuation, as required in paragraph (c) above, shall be performed by Crédit Agricole Corporate and Investment Bank's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

**"Funding Rate"** means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (ii) of paragraph (a) of Clause 6.9 Cost of funds).

**"GAAP"** means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

**"General Assignment"** means an assignment of any Management Agreement, the Earnings, the Insurances and any Requisition Compensation, executed or to be executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

"**Gross Negligence**" means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

"**Group**" means the Guarantor and its Subsidiaries.

"**Guarantee**" means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee, as amended pursuant to the 2020 Amendment Agreement and as amended and restated pursuant to the 2021 Amendment and Restatement Agreement, and as may be further amended and/or supplemented from time to time.

"**Guarantor**" means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"**Holding**" means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IAPPC**" means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

"**Illicit Origin**" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"**Information Package**" means:

- (a) the information package in connection with the "Debt Holiday" application in the form set out in Schedule [4] (~~Information Package~~) of the 2020 Amendment Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Original Principles; and
- (b) the information package in connection with the "Debt Holiday" application in the form set out in Schedule [4] (~~Information Package~~) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

"**Initial Contract Price**" has the meaning given in Recital (B).

"**Insurances**" means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

"**Intended Delivery Date**" means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Agent in accordance with paragraph (a) of Clause 3.12 (~~No later than sixty (60) days before the Intended Delivery Date~~ No later than sixty (60) days before the Intended Delivery Date) or paragraph (b) of Clause 3.14 (~~No later than five (5) Business Days before the Intended Delivery Date~~ No later than five (5) Business Days before the Intended Delivery Date) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

"**Interest Make-up Agreement**" means an interest make up agreement (*Capitolato*) to be entered into between SIMEST and the Agent on behalf of the Lenders and in form and substance acceptable to the Joint Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at LIBOR plus the Margin (~~as described in paragraph (b) of the definition of Margin~~).

"**Interest Period**" means a period determined in accordance with Clause 7 (~~Interest Periods~~ Interest Periods).

"**Interpolated Screen Rate**" means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Dollars.

"**ISM Code**" means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"**Italian Authorities**" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

"**Legislative Decree 231/01**" means the Italian legislative decree of 8 June 2001, no. 231 (*Disciplina della responsabilità amministrativa delle persone giuridiche, delle*

società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300) as amended from time to time, on administrative vicarious liability of corporate entities.

"**Lender**" means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (~~Lenders and Commitments~~Lenders and Commitments) and acting through its Facility Office or its transferee, successor or assign.

~~"LIBOR" means, in relation to a particular period, the rate determined by the Agent to be that at which deposits of Dollars in amounts comparable with the amount for which LIBOR is to be determined and for a period equivalent to such period are being offered in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period as displayed on page LIBOR-01 or LIBOR-02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters (and if such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower), Provided that if on such date no such rate is so displayed, LIBOR for such period shall be the rate quoted to the Agent by the Lenders who are able to quote such rate at the request of the Agent as those Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period and provided further that, if the rate displayed on the relevant page is less than zero, LIBOR shall be deemed to be zero (except with respect to the Interest Make-Up Agreement).~~

"LIBOR" means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
  - (b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate).
- and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

"**Loan**" means the principal amount for the time being outstanding under this Agreement.

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"**Majority Lenders**" means:

- (a) before the first Advance has been made, Lenders whose Commitments total [\*] per cent. of the Total Commitments; and
- (b) after any Advance has been made, Lenders whose Contributions total [\*] per cent. of the Loan.

"**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

"**Margin**" means:

- (a) in relation to the Fixed Interest Rate zero point twenty-four per cent. (0.24%) per annum; and
- (b) in relation to the Floating Interest Rate one point seventy-four per cent. (1.74%) per annum.

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

"**Material Adverse Effect**" means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole; or
- (b) the ability of any Obligor to perform its obligations under any Finance Document and/or any Pre-delivery Contract; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

"**Material Provisions**" means Article 1 (Subject of the Contract), Article 2 (Vessel's Classification – Rules and Regulations – Certificates), Article 8 (Delivery), Article 9 (Price), Article 13 (Speed – Liquidated Damages), Article 14 (Deadweight – Liquidated Damages), Article 17 (Fuel Oil Consumption – Liquidated Damages), Article 19 (Maximum Amount of Liquidated Damages), Article 20 (Termination of the Contract – Liquidated Damages to be paid by the Builder), Article 23 (Insurance), Article 25 (Guarantee – Liability), Article 26 (Permissible Delay), Article 29 (Assignment of the Contract), and Article 30 (Law of the Contract – Disputes) of the Shipbuilding Contract.

"**Maximum Loan Amount**" means the aggregate of:

- (a) the Dollar Equivalent of six hundred and forty million Euros (€640,000,000~~00~~); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 ~~SACE Premium~~SACE Premium).

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provided that such amount shall not, at any time, exceed eight hundred and sixty-eight million, one hundred and eight thousand, one hundred and eight Dollars and eleven Cents (\$868,108,108.11).

"**Minor Modification**" means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).

"Model" means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP's website (<http://www.cdp.it/static/upload/pri/principles-of-the-compliance-system.pdf>).

"Mortgage" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~"Negotiation Period" has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

"Obligors" means the Borrower, the Guarantor, the Shareholder and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

"Original Facility Agreement" has the meaning given to such term in Recital (D).

"Original Guarantee" means the guarantee issued by the Guarantor in favour of the Security Trustee on 12 April 2017.

"Original Jurisdiction" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

~~"Overnight LIBOR" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the Intercontinental Exchange at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower.~~

"Original Principles" has the meaning given in Recital (H)

"Overnight LIBOR" means, in relation to the Loan or any part of the Loan:

- (a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or
  - (b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate).
- and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

"Overseas Regulations" means the United Kingdom Overseas Companies Regulations 2009.

"Parallel Debt" means any amount which an Obligor owes to the Security Trustee under Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~ Parallel Debt (Covenant to pay the Security Trustee)).

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement from time to time.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~ Financial Indebtedness and subordination of indebtedness).

"Permitted Security Interests" means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in paragraph (b)(ii)(A) below; and
  - (ii) any of the Security Interests referred to in paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs (b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and
- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in paragraphs ~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G)~~ (b)(ii)(A), (b)(ii)(D), (b)(ii)(F) and (b)(ii)(G) below; and
  - (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs (C) or (E) or incurred by the Guarantor in the case of paragraphs (H) or (I);
    - (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
    - (B) liens on the Ship up to an aggregate amount at any time not exceeding [\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
    - (C) any deposits or pledges up to an aggregate amount at any time not exceeding [\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;

- (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent and accepted by it prior to the date of ~~the Original Facility~~[this](#) Agreement;
- (E) (without prejudice to the provisions of Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~[Financial Indebtedness and subordination of indebtedness](#))) liens on assets leased, acquired or upgraded after the date of the Original Facility Agreement or assets newly constructed or converted after the date of the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (~~General Undertakings~~[General Undertakings](#)) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c).

**"Pertinent Matter"** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of ~~the Original Facility~~[this](#) Agreement or on or at any time after that signing.

**"Poseidon Principles"** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**"Pre-delivery Contracts"** means the Shipbuilding Contract and the Refund Guarantee.

**"Pre-delivery Security"** means:

- (a) any document creating security over the Pre-delivery Contracts in agreed form; and/or
- (b) an Account Pledge in agreed form.

**"Principles"** has the meaning given in Recital (K).

**"Prohibited Payment"** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Bermuda, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Prohibited Person"** means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

**"Protocol of Delivery and Acceptance"** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

"Qualifying Certificate" means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

"Quotation ~~Date Day~~" means, in relation to any Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document), the day which is 2, two Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation ~~Date Day~~ will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~Date Day~~ will be the last of those days).

"Qualifying Certificate" means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

"Reference Bank Quotation" means any quotation supplied to the Agent by a Reference Bank.

"Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

- (i) if:
  - (A) the Reference Bank is a contributor to the Screen Rate; and
  - (B) it consists of a single figure,as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or
- (ii) in any other case, as the rate at which the relevant Reference Bank could fund itself in Dollars for the relevant period with reference to the unsecured wholesale funding market.

"Reference Banks" means such entities as may be appointed by the Agent in consultation with the Borrower.

"Refund Guarantee" means any irrevocable and unconditional guarantee issued or to be issued by a Refund Guarantor in favour of the Borrower under the Shipbuilding Contract in the form annexed to the Sixth Addendum or in any other form acceptable to the Joint Mandated Lead Arrangers and the SACE Agent.

"Refund Guarantor" means a bank, insurance company or other financial institution acceptable to the Lenders and SACE which, at the time of issue by it of a Refund Guarantee, has a minimum credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

"Relevant Interbank Market" means the ~~European~~ London ~~Interbank~~ ~~M~~market.

"Relevant Jurisdiction" means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Repayment Date" means a date on which a repayment is required to be made under Clause 5 (~~Repayment~~ Repayment).

"Replacement Benchmark" means a benchmark rate which is:

- (i) formally designated, nominated or recommended as the replacement for a Screen Rate by:
  - (A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
  - (B) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (iii) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".



"**Restricted Country**" means a country or territory that is the subject of any comprehensive Sanctions barring dealings with such country or territory.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**RG Downgrade Event**" means an event which occurs when a Refund Guarantor ceases to maintain a credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

"**SACE**" means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

"**SACE Agent**" means Crédit Agricole Corporate and Investment Bank, a French "*société anonyme*", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342.00) and its registered office located at 12, ~~p~~Place des ~~E~~États-Unis, CS 70052, 92547 Montrouge ~~e~~Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ Role of the Agent and the Joint Mandated Lead Arrangers).

"**SACE Insurance Policy**" means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan in form and substance satisfactory to the Agent and all the Lenders.

"**SACE Premium**" means the amount payable by the Borrower to SACE directly or through the Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (~~SACE Premium and Italian Authorities~~ SACE Premium and Italian Authorities), in addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

"**SACE Premium Instalments**" means each of the First Instalment and Second Instalment.

"**SACE Required Documents**" means in relation to each Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"**Safety Management Certificate**" has the meaning given to it in the ISM Code.

"**Sanctions**" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

"Screen Rate" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"Screen Rate Contingency Period" means fifteen (15) Business Days.

"Screen Rate Replacement Event" means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or



- (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or

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- (d) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Second Instalment**" means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 ~~SACE Premium~~ SACE Premium).

"**Secured Liabilities**" means all liabilities which the Borrower, the Obligor or any of them have, at the date of the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

"**Secured Party**" means SACE, the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~ the Original Facility Agreement or any later time.

"**Security Interest**" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"**Security Period**" means the period commencing on the date of the Original Facility Agreement and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 ~~Application of sums received~~ Application of sums received below or any other provision of this Agreement or another Finance Document; and
- (d) the Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

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"**Security Property**" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

"**Security Requirement**" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred and twenty-five per cent (125%) of the Loan.

"Security Trustee" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342,00) and its registered office located at 12, ~~p~~Place des ~~E~~États-Unis, CS 70052, 92547 Montrouge ~~e~~Cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 27 (~~The Security Trustee~~The Security Trustee).

"Security Value" means the amount in Dollars (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 15 (~~Security Value Maintenance~~Security Value Maintenance).

"Servicing Party" means the Agent or the Security Trustee.

"Shares Security Deed" means a document creating security over the share capital in the Borrower in the agreed form.

"Shareholder" means NCL International Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"Ship" means the passenger cruise ship currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

"Shipbuilding Contract" has the meaning given in Recital ~~(F)~~(E).

"SIMEST" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

"Specified Time" means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am London time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 Calculation of Reference Bank Rate), noon on the Quotation Day.

"Subordinated Debt Security" has the meaning given in paragraph (b)(ii) of Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~Financial Indebtedness and subordination of indebtedness).

"Subsidiary" has the following meaning:

~~A~~a company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of ~~P~~.

and any company of which S is a subsidiary is a parent company of S.

"Tax" means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Total Loss" means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"Total Loss Date" means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers; and

- (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents and the Underlying Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (~~Form of Transfer Certificate~~ Form of Transfer Certificate) or any other form agreed between the Agent and the Borrower.

"**UK Bail-In Legislation**" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Underlying Documents**" means the Shipbuilding Contract, the Refund Guarantee, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

"**Unpaid Sum**" means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Write-down and Conversion Powers**" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

"**Agent**", the "**SACE Agent**", the "**Joint Mandated Lead Arranger**", the "**Security Trustee**", any "**Creditor Party**", any "**Secured Party**", any "**Lender**", any "**Obligor**" or any other "**person**", shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

"**approved by the Lenders**" (or any similar determination or instruction by the Lenders) means approved in writing by the Agent acting on the instructions of all the Lenders and SACE (on such conditions as they may respectively impose) (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) and any requirement for approval by all the Lenders shall mean prior approval.

"**approved by the Majority Lenders**" (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Agent acting on the instructions of the Majority Lenders and SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise approved means approved in writing by the Agent (on such conditions as the Agent may impose) and approval and approve shall be construed accordingly and any requirement for approval by the Agent or the Majority Lenders shall mean prior approval.

"**asset**" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"**company**" includes any partnership, joint venture and unincorporated association.

"consent" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"contingent liability" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"date of this Agreement" ~~means~~ ~~\_\_\_\_\_ November~~ February 2021.

"document" includes a deed; also a letter, ~~fax~~ or electronic mail.

"expense" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"including" and "in particular" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"law" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"legal or administrative action" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"liability" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"months" shall be construed in accordance with Clause 1.4 (~~Meaning of "month"~~ Meaning of "month").

"parent company" has the meaning given in the definition of "Subsidiary".

"person" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"proceedings" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

"regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

"approved" means, for the purposes of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings), approved in writing by the Agent.

"excess risks" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"obligatory insurances" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) or any other provision of this Agreement or another Finance Document.

"policy" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"protection and indemnity risks" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"war risks" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83).

### 1.4 Meaning of "month"

A period of one or more "months" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("the numerically corresponding day"), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "month" and "monthly" shall be construed accordingly.

### 1.5 Non-applicable provisions between the Obligors and German Lenders

The undertakings and covenants given under paragraph ~~(e)~~ (d) of Clause 12.2 (~~Information~~ Information), Clause 12.4 (~~Illicit Payments~~ Illicit Payments), Clause 12.5

(~~Prohibited Payments~~~~Prohibited Payments~~), Clause 12.25 (~~Compliance with laws etc.~~~~Compliance with laws etc.~~) or provisions contained in Clause 20.3 (~~Miscellaneous indemnities~~~~indemnities~~) or Clause 21.1 (~~Illegality and Sanctions~~~~Illegality and Sanctions~~) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (~~Continuing representations and warranties~~~~Continuing representations and warranties~~) and paragraph (j) of Clause 11.3 (~~Representations on the Delivery Date~~~~Representations on the Delivery Date~~) respectively shall only be given, and be applicable to, a Lender incorporated in the Federal Republic of Germany insofar as the giving of and compliance with such undertakings and covenants and such representations and warranties do not result in a violation of or conflict with section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in conjunction with section 4 paragraph 1 a no.3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)), any provision of Council Regulation (EC) 2271/1996 or any similar applicable anti-boycott law or regulation.

## 1.6 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (~~Definitions~~~~Definitions~~) to a Finance Document or any other document being an "agreed form" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (~~Representations and Warranties~~~~Representations and Warranties~~), Clause 12 (~~General Undertakings~~~~General Undertakings~~), Clause 20 (~~Indemnities~~~~Indemnities~~), Clause 21 (~~Illegality etc.~~~~Illegality etc.~~) and the Security Documents shall mean "Sanctions" as defined in Clause 1.1 (~~Definitions~~~~Definitions~~), by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor.
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;

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- (f) words denoting the singular number shall include the plural and vice versa; and
- (g) Clauses 1.1 (~~Definitions~~~~Definitions~~) to 1.6 (~~General Interpretation~~~~General Interpretation~~) apply unless the contrary intention appears.

## 1.7 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## 1.8 Schedules

The schedules form an integral part of this Agreement.

## 2 FACILITY

### 2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan in five (5) Advances not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in reimbursement to the Borrower or in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~~~SACE Premium~~);
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (~~SACE Premium~~~~SACE Premium~~).

### 2.2 Lenders' participations in Loan

Subject to the other provisions of this Agreement, each Lender shall participate in each Advance in the proportion which, as at the relevant Drawdown Date, its Commitment bears to the Total Commitments.

### 2.3 Purpose of Loan

The Borrower undertakes with each Secured Party to use each Advance only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) reimbursement to the Borrower of all or part of eighty per cent. (80%) of the First Shipbuilding Contract Instalment;

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- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~SACE Premium); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 ~~SACE Premium~~SACE Premium).

#### 2.4 Creditor Parties' rights and obligations

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

#### 2.5 Monitoring

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

#### 2.6 Obligations of Lenders several

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
  - (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

### 3 CONDITIONS PRECEDENT

#### 3.1 General

The Borrower may only draw an Advance when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Advance:

#### 3.2 No later than the date of the Original Facility Agreement

The Agent shall have received no later than the date of the Original Facility Agreement:

- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties, together with the company documentation of the Bermudian Obligor supporting the opinion, including but without limitation the Memorandum of Association and By-laws as filed with the competent authorities and a certificate of a competent officer or manager of each of the Bermudian Obligor containing specimen signatures of the persons authorised to sign the documents on behalf of each of the Bermudian Obligor, including, without limitation:
  - (i) the Bermudian Obligor have been duly formed and are validly existing as companies under the laws of Bermuda;
  - (ii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party to falls within the scope of the Bermudian Obligor's purpose as defined by their Memoranda of Association and By-laws;
  - (iii) each ~~Opinion~~Bermudian Obligor's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign the Finance Documents to which it is a party;
  - (iv) either all administrative requirements applicable to the Bermudian Obligor (whether in Bermuda or elsewhere), concerning the transfer of funds abroad and acquisitions of Dollars to meet their obligations hereunder have been complied with, or that there are no such requirements;
  - (v) no withholding tax or stamp duty implications arise by virtue of the Bermudian Obligor entering into the Finance Documents to which they are a party respectively;
  - (vi) a judgment of an English Court in relation to this Agreement and any relevant Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party will be recognised by and acknowledged by the Courts in Bermuda; and
  - (vii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party constitute the legal, valid and binding obligations of that ~~Opinion~~Bermudian Obligor enforceable in accordance with its terms,

and containing such qualifications and assumptions as are standard for opinions of this type;

- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Original Facility Agreement and the Original Guarantee;
- (c) an opinion from legal counsel to the Secured Parties as to Bermudian law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Shares Security Deed;



- (d) a Certified Copy of the executed Shipbuilding Contract;

- (e) such documentary evidence as the Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (f) a confirmation from EC3 Services Limited of The St Botolph Building, 138 Houndsditch, London EC3A 7AR that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of the Original Facility Agreement and any other Finance Document;
- (g) duly executed originals of the [Original](#) Guarantee and the Shares Security Deed and of each document to be submitted pursuant to it;
- (h) such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (i) payment of [\*] per cent. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(i) of Clause ~~9.1~~ [2](#) (~~Fees~~ [Fees](#));
- (j) payment of the initial portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter; and
- (k) an agreed form version of the Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

**3.3 No later than forty-five (45) days before the first Drawdown Date**

The Agent shall have received from the Borrower no later than forty-five (45) days before the first Drawdown Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(c) of the [Original](#) Guarantee) a duly completed Compliance Certificate from the Guarantor.

**3.4 No later than [\*] days before the first Drawdown Date**

The Agent shall have received from the Borrower no later than [\*] days before the first Drawdown Date:

- (a) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan in accordance with the provisions of Clause 6.1 (~~Fixed or Floating Interest Rate~~) [Fixed or Floating Interest Rate](#));
- (b) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the first Drawdown Date; and
- (c) a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment (as described in Recital ~~(B)~~ [\(B\)](#)).

**3.5 No later than five (5) Business Days before each Drawdown Date**

The Agent shall have received no later than five (5) Business Days before each Drawdown Date a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Advance to be drawn down.

**3.6 No later than five (5) Business Days before the First Drawdown Date**

The Agent shall have received no later than five (5) Business Days before the First Drawdown Date:

- (a) an agreed form version of the Pre-delivery Security and of each document to be issued pursuant to it;
- (b) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security;
- (c) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security;
- (d) an original of the SACE Insurance Policy;
- (e) evidence that the First Instalment has been paid;
- (f) an agreed form version of the Interest Make-Up Agreement relative to the Loan;
- (g) an agreed form version of the opinion to be issued by legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (h) if applicable, an agreed form version of the Subordinated Debt Security; and
- (i) the agreed form version of any opinions to be issued by legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.

**3.7 No later than the First Drawdown Date**

The Agent shall have received no later than the first Drawdown Date:

- (a) a duly executed original of the Pre-delivery Security (excluding any Account Pledge) and of each document to be issued pursuant to it;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security (excluding any Account Pledge);

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- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security (excluding any Account Pledge);
- (d) an original of the Interest Make-Up Agreement relative to the Loan and in full force and effect;
- (e) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013; and
- (f) an Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

**3.8 No later than the Drawdown Date in respect of each Advance other than first Advance and the Delivery Advance**

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than in respect of the first Advance and the Delivery Advance, a copy of the class milestone certificate in respect of the instalment due under the Shipbuilding Contract to which the Advance relates issued by the classification society.

**3.9 No later than the Drawdown Date in respect of each Advance other than the Delivery Advance**

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than the Delivery Advance:

- (a) a Certified Copy of any executed Refund Guarantee in respect of such Advance and of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Refund Guarantee was signed;
- (b) as regards any previous Advance, in the event the Refund Guarantee issued in respect of such previous Advance cannot be renewed or extended:
  - (i) evidence that an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract; and
  - (ii) unless satisfied for any previous Advance, (x) a certified copy of the executed Account Pledge in respect of the Acceptable Deposit, granted by the Borrower in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders, (y) a certified copy of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Account Pledge was signed and (z) any usual standard form opinions from legal counsel to the Secured Parties required by the Secured Parties in respect of the execution and/or the validity and enforceability of the Account Pledge;
- (c) a copy of the relevant invoice from the Builder in respect of the instalment under the Shipbuilding Contract to which the Advance relates;

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- (d) written confirmation from the SACE Agent that there is no outstanding notice from SACE which terminates, cancels or repudiates, withdraws or suspends the SACE Insurance Policy or states that the SACE Insurance Policy is not effective or not guaranteed by the Republic of Italy;
- (e) save for the First Shipbuilding Contract Instalment (in respect of which the Builder shall have received from the Borrower an amount equal to one hundred per cent (100%) of such instalment and the Agent shall have received a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment in accordance with Clause 3.4 (~~No later than [\*] days before the first Drawdown Date~~No later than [\*] days before the first Drawdown Date)), confirmation in writing from the Builder that it has received from the Borrower an amount equal to twenty per cent. (20%) of the relevant instalment due under the Shipbuilding Contract to which the Advance relates;
- (f) a copy of a duly executed Qualifying Certificate;
- (g) a certificate confirming that:
  - (i) the Shipbuilding Contract continues to be in full force and effect; and,
  - (ii) in relation to each instalment under a Pre-Delivery Contract, the proposed Refund Guarantee in respect of such instalment is or is to be provided by a Refund Guarantor who is not subject to an RG Downgrade Event; and,
  - (iii) in relation to any previous instalment under a Pre-Delivery Contract, in respect of which the issued Refund Guarantee cannot be renewed or extended and an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract, the Account Pledge continues to be in full force and effect; and
- (h) a certificate of confirmation confirming that:
  - (i) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the proposed Advance;
  - (ii) the repeating representations and, in relation to the first Advance and first Drawdown Notice, all of the other representations set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) (except the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11.1 (~~Timing and repetition~~Timing and repetition)) are true;



- (i) a certificate of confirmation attaching an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy;
- (j) if applicable, a duly executed original of the Subordinated Debt Security; and
- (k) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.

**3.10 No later than four (4) years before the Intended Delivery Date**

The Agent shall have received no later than four (4) years before the Intended Delivery Date, payment of the remaining [\*] per cent. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(ii) of Clause ~~9.1-9~~ (~~Fees~~Fees).

**3.11 No later than ninety (90) days before the Intended Delivery Date**

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry; and
- (b) notification of the Approved Manager.

**3.12 No later than sixty (60) days before the Intended Delivery Date**

The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (~~Refund~~Refund); and
- (c) a Bermudian tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the Bermudian incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the date of this Agreement and updated to reflect any changes in law.

**3.13 No later than fifteen (15) Business Days before the Intended Delivery Date**

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

**3.14 No later than five (5) Business Days before the Intended Delivery Date**

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (b) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

**3.15 No later than the Delivery Date**

The Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;

- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the remaining portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;
- (g) a certificate of confirmation confirming that:
  - (i) the Shipbuilding Contract continues to be in full force and effect;

- (ii) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the Delivery Advance;
  - (iii) the repeating representations as set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true; and
  - (iv) the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true;
- (h) an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and

provided always that the obligations of the Lenders to make the Advance available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-Up Agreement will cover the Loan following the advance of the Delivery Advance and delivery to the Agent of the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~Documents to be produced by the Builder to the Agent on Delivery).

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### 3.16 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;

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- (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b) and (c) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery) will be issued to and received by the Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date).
- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) (if applicable) and any time charterparty in respect of the Ship;
- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.16 ~~At Delivery~~At Delivery and to which the Borrower is a party and a specimen of his or their signature(s); and
- (g) a confirmation from ~~EC3 Services Limited of The St Botolph Building, 138 Houndsditch~~Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7AR 2RU, UK (or any replacement process agent satisfactory to the Agent acting reasonably) that it will act for each of the relevant Obligor as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

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### 3.17 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and

- (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;
- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (~~Pooling of earnings and charters~~ Pooling of earnings and charters); and
- (e) the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~ Documents to be produced by the Builder to the Agent on Delivery).

### 3.18 Notification of satisfaction of conditions precedent

The Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 (~~Conditions Precedent~~ Conditions Precedent).

### 3.19 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit an Advance to be borrowed before any of the conditions precedent referred to in Clause 3 (~~Conditions Precedent~~ Conditions Precedent) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (~~Conditions Precedent~~ Conditions Precedent)) or such later date as the Agent may agree in writing with the Borrower.

### 3.20 Changes to SACE's or SIMEST's requirements

- (a) If SACE or SIMEST notifies the Agent in writing of a change of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing an Advance under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the Agent considers appropriate.
- (b) If the Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable), such that compliance by any FinanceCreditor Party with the terms of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable) may result in a breach by such FinanceCreditor Party of any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower and the Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable).

### 3.21 No claim against the FinanceCreditor Parties

The Borrower agrees that the FinanceCreditor Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### 3.22 Examination and reliance on documents by the Agent

- (a) The Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 (~~Conditions Precedent~~ Conditions Precedent), which appears on its face to have been duly completed.

- (c) The Agent's responsibility to the Borrower and the Lenders for the examination of any Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with each Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of any Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.

The Agent and the Lenders shall not be responsible for any delay in making available any Advances resulting from any requirement for the delivery of further information or documents reasonably required by the Agent for the relevant conditions precedent in this Agreement to be satisfied.

## 4 DRAWDOWN

### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make an Advance available other than (i) by reimbursing the Borrower or by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which is to be paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the first Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 ~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions and in accordance with Schedule 6 ~~(Drawdown Schedule)~~ Drawdown Schedule:

- (a) to reimburse to the Borrower and to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price in five (5) instalments in accordance with Schedule 6 ~~(Drawdown Schedule)~~ Drawdown Schedule;
- (b) to reimburse the Borrower on the first Drawdown Date the amount of the First Instalment of the SACE Premium to be paid by the Borrower to SACE on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and

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- (c) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the first Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amounts drawn under paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions above shall be made on the relevant Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract and, in respect of the Delivery Advance, after receipt and verification by the Agent of the documents provided under Schedule 3 ~~(Documents to be produced by the Builder to the Agent on Delivery)~~ Documents to be produced by the Builder to the Agent on Delivery.

Save as contemplated in Clause 4.3 ~~(Modification of payment terms)~~ Modification of payment terms below, the payment instruction contained in this Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~ Borrower's irrevocable payment instructions is irrevocable.

### 4.2 Conversion Rate for Loan

The Dollar amounts to be drawn down under paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions shall be calculated by the Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1 ~~(Definitions)~~ Definitions.

### 4.3 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~ Borrower's irrevocable payment instructions and with the agreement of the Italian Authorities, the Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~ Borrower's irrevocable payment instructions; **provided that** it is the intention of the Borrower, the Lenders, the Security Trustee and the Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "Counterparties") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Agent for holding in escrow and to be released by the Agent simultaneously with (i) the payment of each Advance to the Builder denominated in Euro and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under paragraph (a) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~ Borrower's irrevocable payment instructions, subject to the Borrower having deposited with the Agent before each Drawdown Date, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the relevant Advance in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

### 4.4 Availability and conditions

- (a) A drawing may not be made under this Agreement (and an Advance shall not be available) after the expiry of the Availability Period and any Commitment which is not utilised on the last day of the Availability Period shall then be cancelled.
- (b) There will be no more than five (5) Advances under this Agreement.

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- (c) The amount of the first Advance shall not exceed the aggregate of (i) the Dollar Equivalent of 80% of the First Shipbuilding Contract Instalment and (ii) the SACE Premium.
- (d) The amount of each Advance (save for the first Advance) shall not exceed the Dollar Equivalent of eighty per cent. (80%) of the amount of the instalment due to the Builder under the Shipbuilding Contract to which that Advance relates.
- (e) The aggregate amount of the Advances cannot exceed the Maximum Loan Amount.
- (f) The Lenders shall not be under any obligation to lend any Advance to the Borrower if prior to that Advance any of the events specified in Article 20.2 of the Shipbuilding Contract occurs.

#### 4.5 Notification to Lenders of receipt of a Drawdown Notice

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Advance and the relevant Drawdown Date;
- (b) the amount of that Lender's participation in the Advance; and
- (c) the duration of the first Interest Period.

#### 4.6 Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on each Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (~~Lenders' participations in Loan~~Lenders' participations in Loan) on that Drawdown Date.

#### 4.7 Disbursement of Advance

Subject to the provisions of this Agreement, the Agent shall on each Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.6 (~~Lenders to make available Contributions~~Lenders to make available Contributions) in the like funds as the Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions), to the account of the Builder and the Borrower which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) to the account of SACE which the SACE Agent shall specify.

#### 4.8 Disbursement of Advance to third party

The payment by the Agent under Clause 4.7 (~~Disbursement of Advance~~Disbursement of Advance) shall constitute the making of the Advance and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

## 5 REPAYMENT

### 5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the respective delivery instalment (the "Starting Point of Repayment").

### 5.2 Repayment Dates

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "Repayment Date".

### 5.3 Amount of repayment instalments

Each repayment instalment of the Loan shall be of an equal amount.

### 5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## 6 INTEREST

### 6.1 Fixed or Floating Interest Rate

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the Agent at least [\*] days before the first Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan.

### 6.2 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on the last day of each Interest Period.

### 6.3 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate) but thereafter for any reason whatsoever the Interest Make-Up Agreement is suspended or otherwise ceases to be in effect; or

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- (c) SIMEST has requested a change of currency pursuant to the Interest Make-Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16 (Change of currency)~~6.15 (Change of currency); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (~~Interest~~Interest) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-Up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan, as applicable, in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

### 6.5 Notification of Interest Periods and Floating Interest Rate

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

### 6.6 ~~Market disruption~~Unavailability of Screen Rate

~~The following provisions of this Clause 6 (Interest) apply if:~~

- ~~(a) no rate is quoted on "Thomson Reuters Page LIBOR-01 or LIBOR-02" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix LIBOR; or~~
- ~~(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if an Advance has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Agent that LIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or~~

(a) Interpolated Screen Rate: If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) Reference Bank Rate: If no Screen Rate is available for LIBOR for:

(i) Dollars;

(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate, the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.

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~~(c) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the Cost of funds. If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (Cost of funds) shall apply to the Loan or that part of the Loan for that Interest Period.~~

### 6.7 ~~Notification of market disruption~~Calculation of Reference Bank Rate

~~The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.6 (Market disruption) which have caused its notice to be given.~~

(a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

### 6.8 ~~Suspension of drawdown~~Market Disruption

~~If the Agent's notice under Clause 6.6 (Market disruption) is served before an Advance is made:~~

~~(a) in a case falling within paragraphs (a) or (b) of Clause 6.6 (Market disruption), the Lenders' obligations to make that Advance;~~



(b) in a case falling within paragraph (c) of Clause 6.6 (*Market disruption*), the Affected Lender's obligation to participate in that Advance;

shall be suspended while the circumstances referred to in the Agent's notice continue.

#### 6.9 Negotiation of alternative rate of interest

If the Agent's notice under Clause 6.7 (*Notification of market disruption*) is served after an Advance is made, ~~the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE, within the 30 days after the date on which the Agent serves its notice under Clause 6.7 (*Notification of market disruption*) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### 6.10 Application of agreed alternative rate of interest

Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect ~~in accordance with the terms agreed.~~

#### 6.11 Alternative rate of interest in absence of agreement

~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.11 (*Alternative rate of interest in absence of agreement*) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.~~

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If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

#### 6.9 Cost of funds

(a) If this Clause 6.9 (*Cost of funds*) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

- (i) the Margin; and
- (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.

(b) If this Clause 6.9 (*Cost of funds*) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(c) Subject to Clause 6.10 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(d) If paragraph (c) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.

(e) If this Clause 6.9 (*Cost of funds*) applies pursuant to Clause 6.8 (*Market disruption*) and:

- (i) a Lender's Funding Rate is less than LIBOR; or
- (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

(f) If this Clause 6.9 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

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#### 6.10 Replacement of Screen Rate

If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

(a) providing for the use of a Replacement Benchmark; and

(b)

- (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
- (ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

- (iii) implementing market conventions applicable to that Replacement Benchmark;
  - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
  - (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),
- may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.
- (c) If, as at 30 September 2021, this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:
- (i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and
  - (ii) the Agent (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.
- (d) If an amendment is required as contemplated in this Clause 6.10 (Replacement of Screen Rate), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

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#### 6.11 ~~6.12~~ Notice of prepayment

If ~~no agreement is reached with~~ the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.11 (Alternative rate of interest in absence of agreement)~~ 6.10 (Replacement of Screen Rate), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause ~~6.1 (Fixed or Floating Interest Rate)~~, 6.1 (Fixed or Floating Interest Rate) the Borrower may give the Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Agent.

#### 6.12 ~~6.13~~ Prepayment; termination of Commitments

A notice under Clause ~~6.12 (Notice of prepayment)~~ 6.11 (Notice of prepayment) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lenders~~ shall be cancelled; and
- (b) on the last Business Day of the Interest Period set by the Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 ~~(Breakage costs and SIMEST arrangements)~~ Breakage costs and SIMEST arrangements) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 ~~(Fixed or Floating Interest Rate)~~ Fixed or Floating Interest Rate)).

#### 6.13 ~~6.14~~ Application of prepayment

The provisions of Clause 16 ~~(Cancellation, Prepayment and Mandatory Prepayment)~~ Cancellation, Prepayment and Mandatory Prepayment shall apply in relation to the prepayment.

#### 6.14 ~~6.15~~ Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within Clause ~~6.6 (Market disruption)~~ 6.8 (Market Disruption) which might affect the advance of an Advance on a Drawdown Date (the "Relevant Circumstances"):
  - (i) occurring and being continuing on the date falling ninety (90) days before the proposed Drawdown Date (the "Relevant Date"), each Lender will notify the Borrower (through the Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
  - (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Agent) immediately each Lender become aware of the Relevant Circumstances;

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- (b) in the event of any Relevant Circumstances falling within ~~paragraphs (a) or (b) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market Disruption) (the "Pricing-Related Relevant Circumstances") occurring before ~~an Advance~~ the Loan is made available ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses ~~6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate) 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Agent to the Borrower after the making of the ~~Advance~~ Loan but also before the making of the Advance Loan.
- (c) in the event of any Relevant Circumstances falling within ~~paragraph (c) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market Disruption) (the "Availability-Related Relevant Circumstances") occurring before the Loan is made and notwithstanding the provisions of Clause ~~6.8 (Suspension of drawdown)~~ 6.6 (Unavailability of Screen Rate), each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.



## **6.15** ~~6.16~~ Change of currency

- (a) In the event that the Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the Agent shall report the decision of the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to ~~the Loan~~ this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-Up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 ~~Floating-Interest-Rate~~ Floating Interest Rate shall apply.

## **7** INTEREST PERIODS

### **7.1** Commencement of Interest Periods

The first Interest Period applicable to an Advance shall commence on the Drawdown Date in respect of that Advance and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

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### **7.2** Duration of Interest Periods

Subject to Clause 7.3 ~~(Duration of Interest Periods for Repayment Instalments)~~ Duration of Interest Periods for Repayment Instalments, each Interest Period shall be:

- (a) 6 months; or
- (b) in the case of the first Interest Period applicable to the second and any subsequent Advance, a period ending on the last day of the Interest Period then current, whereupon all of the Advances shall be consolidated and treated as a single Advance; and
- (c) if required, the Interest Period falling immediately prior to the Delivery Date shall be shortened in order for such Interest Period to end on the date falling immediately prior to the date of the Delivery Advance.

### **7.3** Duration of Interest Periods for Repayment Instalments

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## **8** SACE PREMIUM AND ITALIAN AUTHORITIES

### **8.1** SACE Premium

The estimated SACE Premium for a maximum amount of [\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount) is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "First Instalment") shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and
- (b) the second instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "Second Instalment") and shall be payable on the first Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

### **8.2** Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the first Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 ~~(SACE Premium)~~ SACE Premium and upon notification by the Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph (d) of Clause 3.6 ~~(No later than five (5) Business Days before the First Drawdown Date)~~ No later than five (5) Business Days before the First Drawdown Date, and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 ~~(Amount of facility)~~ Amount of facility of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 ~~(Amount of facility)~~ Amount of facility of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 ~~(Amount of facility)~~ Amount of facility of this Agreement.

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The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (~~Repayment~~~~Repayment~~) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make~~u~~Up Agreement.

### 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Delivery Advance, being the amount set out in Schedule 6 (~~Drawdown Schedule~~~~Drawdown Schedule~~) under the column entitled ~~"Advance to be drawn under this Agreement"~~ to be drawn on the Delivery Date less (i) any amount cancelled based on the Conversion Rate and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.
- (b) If the sum of the Advances drawn by the Borrower together with the amount notified by the Borrower pursuant to paragraph (a) and ~~(a)~~(a)(i) above (being the amount set out in Schedule 6 (~~Drawdown Schedule~~~~Drawdown Schedule~~) under the column entitled ~~"Advance to be drawn under this Agreement"~~ to be drawn on the Delivery Date, less any amount cancelled based on the Conversion Rate) equals an aggregate of less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the ~~"Refund"~~). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.

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- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower~~s~~'s notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [%] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of [%] Euros (€[%]), calculated by SACE at the European Central Bank EUR/USD exchange rate as at the date of the refund request.
- (f) Except as set out in paragraph (a) and (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

### 8.5 Additional premium

- (a) The Borrower shall pay (through the SACE Agent) to SACE an additional SACE premium in relation to the changes made to the Facility Agreement following the 2021 Deferral Effective Date (the "Additional SACE Premium"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, payable in two instalments as follows:

- (i) no later than the earlier of a) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and b) the date of the Advance immediately following the 2021 Deferral Effective Date, an amount of \$[\*], corresponding to the first instalment of the Additional SACE Premium; and
- (ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of \$[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [%] of (x) \$820,099,507.20 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "Revised SACE Premium Rate") less b) the Second Instalment of the original SACE Premium of \$[\*] already paid pursuant to Clause 8.1 (SACE Premium). The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practically possible following approval by SACE.

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|           |      |
|-----------|------|
| BB / Ba2  | [*]% |
| BB- / Ba3 | [*]% |

- (b) The Additional SACE Premium is not financed.
- (c) If (i) the Guarantor's highest unsecured corporate credit rating is equal to or higher than BB+ at Standard & Poor's and Ba1 at Moody's at the time of the Intended Delivery Date (as such term is defined in the facility agreement originally dated 19 December 2018 (as amended from time to time) and entered into between, amongst others, (i) Leonardo Six, Ltd. as borrower, (ii) the lenders and mandated lead arrangers as stated therein, (iii) BNP Paribas as facility agent, (iv) Credit Agricole Corporate and Investment Bank as SACE agent and (v) HSBC Corporate Trustee Company (UK) Limited as security trustee in relation to the ship currently under construction and to be delivered to Leonardo Six, Ltd., such date, currently estimated to be 30 June 2027, the "Leonardo Six Intended Delivery Date"), and (ii) no event of default (howsoever defined) is continuing and no Loss has been incurred by SACE in respect of any Financial Indebtedness granted to any company within the Group and supported by SACE, the Borrower may request in writing through the SACE Agent a one-off refund of a portion of the second instalment of the Additional SACE Premium, calculated in accordance with the SACE Insurance Policy and the following formula.
- (d) The refund pursuant to paragraph (c) above will be paid by SACE to the SACE Agent within 30 days in accordance with the terms and conditions of the SACE Insurance Policy and subsequently paid by the SACE Agent to the Borrower.
- SACE Premium refund = Loan amount outstanding at the time of the Leonardo Six Intended Delivery Date x [\*]% x ((TTMi + 0.5)/2)/6.25) x (Revised SACE Premium Rate – p%).
- where:
- (i) TTMi means Time To Maturity at the date of the Leonardo Six Intended Delivery Date being the number of years, with two decimals, between the Leonardo Six Intended Delivery Date and the final Repayment Date.
- (ii) p% equals to [\*]%.
- For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee in Euros, computed at the rate of [\*] per cent. ([\*]%) flat on [\*] being the Maximum Loan Amount converted into Euros at the Base Rate and:
- (i) [\*] per cent. ([\*]%) of which is payable on the date of the Original Facility Agreement; and
- (ii) [\*] per cent. ([\*]%) of which is payable four years prior to the Intended Delivery Date,
- (b) for the benefit of the Lenders, a commitment fee in Dollars for the period from the date of ~~this~~ the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, computed at the rate of:
- (i) from the date of the Original Facility Agreement to and including 31 December 2017, [\*] per cent. ([\*]%) per annum;
- (ii) from 1 January 2018 to and including 31 December 2019, [\*] per cent. ([\*]%) per annum;
- (iii) from 1 January 2020 to and including 31 May 2021, [\*] per cent. ([\*]%) per annum; and
- (iv) from 1 June 2021 to and including the Delivery Date, [\*] per cent ([\*]%) per annum,
- and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of the Original Facility Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be eight hundred and sixty-eight million, one hundred and eight thousand, one hundred and eight Dollars and eleven Cents (\$868,108,108.11);
- (c) for the Agent, an agency fee of:
- (i) [\*] payable on the date of the Original Facility Agreement and on or before each anniversary date thereof until the Delivery Date; and
- (ii) [\*] payable (A) from the Delivery Date, unless an agency fee pursuant to sub-paragraph (i) above has been paid by the Borrower during the same calendar year as the Delivery Date in which case the first payment pursuant to this sub-paragraph (ii) shall occur in the year following the Delivery Date and (B) on or before each anniversary date thereof until total repayment of the Loan; and
- (d) for the SACE Agent an Agent structuring fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"**Protected Party**" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 ~~(Tax gross-up)~~ Tax gross-up or a payment under Clause 10.3 ~~(Tax indemnity)~~ Tax indemnity.

- (b) Unless a contrary indication appears, in this Clause 10 ~~(Taxes, Increased Costs, Costs and Related Charges)~~ Taxes, Increased Costs, Costs and Related Charges reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

### 10.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 ~~(Lender Status)~~ Lender Status) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 ~~(Lender Status)~~ Lender Status.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 10.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Secured Party:
- (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 ~~(Tax gross-up)~~ Tax gross-up or would have been compensated for by an increased payment under Clause 10.2 ~~(Tax gross-up)~~ Tax gross-up but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 ~~(Tax gross-up)~~ Tax gross-up applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph (b)(i)(B) above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 ~~(Tax indemnity)~~ Tax indemnity, notify the Agent.

### 10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

## 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 ~~(#44VAT)~~ to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

## 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Agent and the Borrower, at the time or times reasonably requested by the Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Agent or the Borrower as will enable the Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.
- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

## 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Secured Parties.

## 10.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

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- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph ~~(a)~~(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
- (ii) any fiduciary duty; or
- (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) (i) or ~~(a)~~(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~the Original Facility Agreement, the date of ~~this~~the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (~~Effective Date of Transfer Certificate~~Effective Date of Transfer Certificate), supply to the Agent:
- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
- (ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

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- (i) CDP confirms, and the Borrower acknowledges, that as at the date of this Agreement CPD is a FATCA Exempt Party.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
- (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
- (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
- (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
- (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,
- then the Borrower shall on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.
- (b) This Clause 10.10 (~~Increased Costs~~Increased Costs) does not apply to the extent any increased cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;



- (ii) attributable to a FATCA Deduction required to be made by a Party;
- (iii) compensated for by Clause 10.3 (~~Tax indemnity~~Tax indemnity) (or would have been compensated for under Clause 10.3 (~~Tax indemnity~~Tax indemnity) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (~~Tax indemnity~~Tax indemnity) applied); or
- (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (~~Increased Costs~~Increased Costs), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (~~Definitions~~Definitions).

- (c) A Lender affected by any provision of this Clause 10.10 (~~Increased Costs~~Increased Costs) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (~~Increased Costs~~Increased Costs) and in consultation with the Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the fees and expenses of the Italian Authorities (including the fees and expenses of its legal advisers) payable by the Joint Mandated Lead Arrangers to the Italian Authorities, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and the Italian Authorities in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the investigation of any potential Event of Default, the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

#### 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### 10.13 SACE obligations

To the extent that this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 11 REPRESENTATIONS AND WARRANTIES

#### 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) are made on the date of ~~this~~the Original Facility Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) which shall only be made on the date of ~~this~~the Original Facility Agreement and shall not be repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

#### 11.2 Continuing representations and warranties

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

- (a) each Obligor is a company or body corporate duly organised or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised share capital of 12,000 common shares of par value \$1 each all of which have been issued to the Shareholder;

- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any ~~Security Interest~~ (other than pursuant to the Shares Security Deed) or any other claim by the Shareholder;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;

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- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;
- (h) all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Shareholder and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 ~~Timing and repetition~~ Timing and repetition) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

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- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the shares in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (r) the copies of the Pre-delivery Contracts are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to paragraph (b) of Clause 12.23 (~~Pre-delivery Contracts and Pre-delivery Insurance~~ Pre-delivery Contracts and Pre-delivery Insurance), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which each of the Pre-delivery Contracts creates in favour of the Borrower;
- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor is:



- (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;
- (w) the choice of governing law of each Transaction Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in European Union country;

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- (y) no payments made or to be made by the Borrower, the Shareholder or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;
- (z) to the best of the Borrower's, the Shareholder's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;
- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (~~Negative pledge~~Negative pledge) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (~~Lender Status~~Lender Status) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;

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- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:
- (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) each of the Pre-delivery Contracts constitutes legal, valid, binding and enforceable obligations of the Builder and the Refund Guarantor respectively;
- (mm) neither the Borrower, the Builder or the Refund Guarantor has waived any of their respective rights under any Pre-delivery Contract;

- (nn) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (oo) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (pp) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;
- (qq) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *spatteggiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (rr) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~at~~ on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;

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- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration;
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses 13.2 (~~Management and employment~~ Management and employment), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and
- (l) except for:
  - (i) the filing of UCC-1 Financing Statements in such jurisdictions as the Security Trustee may reasonably require;
  - (ii) the recording of the Mortgage with the relevant Maritime Registry; and
  - (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower.

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## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2016 in the case of the consolidated accounts of the Guarantor);
- ~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~
- (b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~(b));
- (c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Secured Parties;
- (d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions); and
- (e) ~~(f)~~ any reasonably requested information which the Agent requests about any interest or right of any kind which the Borrower has at any time to, in or in connection with, each of the Pre-delivery Contracts or in relation to any matter arising out of or in connection with any Pre-delivery Contract including the progress of the construction of the Ship, any material dispute, termination, cancellation or suspension, material breach of or under any Pre-delivery Contract or material claim proposed or actual amendments (excluding Minor Modifications) of or under any Pre-delivery Contract, and any material litigation, arbitration, proceeding or investigation in relation to the Borrower and of any other event or matter affecting a Pre-delivery Contract which has or is reasonably likely to have a Material Adverse Effect.

All accounts required under this Clause 12.2 (~~Information~~Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Equator Principles Compliance

Upon the request of the Agent, the Borrower shall provide to the Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

### 12.4 Illicit Payments

No payments made by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin.

### 12.5 Prohibited Payments

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts.

### 12.6 Notification of default

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### 12.7 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the relevant Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

### 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (a) and (b) of the definition of "Permitted Security Interests" in Clause 1.1 (~~Definitions~~Definitions); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

## 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (~~Mandatory prepayment – Sale and Total Loss~~ *Mandatory prepayment – Sale and Total Loss*) and except for charters and other arrangements complying with Clause 13.1 (~~Pooling of earnings and charters~~ *Pooling of earnings and charters*) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, (i) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items (a) being replaced (by an equivalent or superior item) or renewed or (b) that are being disposed of in the ordinary course of business **provided that** in the case of both (a) and (b) the net impact does not reduce the value of the Ship and, in the case of (b), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000) (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## 12.10 Change of business

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

## 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

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## 12.12 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

## 12.13 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

## 12.14 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
  - (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties.

Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) ~~of Clause 12.14 (Financial Indebtedness and subordination of indebtedness)~~ "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

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## 12.15 Investments

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:

- (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

#### 12.16 Unlawfulness, invalidity and ranking; Security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

#### 12.17 Dividends and dividend restriction

- (a) ~~The~~Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to the Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.
- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:
  - (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve;

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- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor and (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### 12.18 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (~~Investments~~Investments)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### 12.19 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its shares to be directly held other than by the Shareholder.

#### 12.20 Further assurance

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document the Interest Make-Up Agreement or the SACE Insurance Policy.

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#### 12.21 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) only), the Agent, SACE and the Lenders.

#### 12.22 "Know your customer" checks

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~the Original Facility Agreement;
  - (ii) any change in the status of the Borrower after the date of ~~this~~the Original Facility Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,
- obliges the Agent or any Lender (or, in the case of paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~"Know your customer" checks), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~"Know your customer" checks), on behalf of any prospective new Lender) in order for the Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### 12.23 Pre-delivery Contracts and Pre-delivery Insurance

- (a) The Borrower shall:
- (i) observe and perform all its obligations and meet all its liabilities under or in connection with each Pre-delivery Contract;
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- (ii) use its best endeavours to ensure performance and observance by the other parties of their obligations and liabilities under each Pre-delivery Contract;
- (iii) take any action, or refrain from taking any action, which the Agent (always acting reasonably and in good faith towards the Borrower) may specify in connection with any material breach, or possible future material breach, of a Pre-delivery Contract by the Borrower or any other party or with any other matter which arises or may later arise out of or in connection with a Pre-delivery Contract which is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders; and
- (iv) use its best endeavours to ensure that all interests and rights conferred by each Pre-delivery Contract remain valid and enforceable in all respects and retain the priority which they were intended to have.
- (b) The Pre-delivery Contracts constitute legal, valid and binding and enforceable obligations of the Builder and the Refund Guarantor respectively, and accordingly the Borrower shall not:
- (i) waive, cancel or suspend any Pre-delivery Contract or assign or transfer any of its rights thereunder, and shall comply with any authorisations for the purposes of the Pre-delivery Contracts;
  - (ii) make any material modification(s) to the Material Provisions of the Shipbuilding Contract (excluding Article 9 (Price) of the Shipbuilding Contract in respect of any increase of the price due to any modifications of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract), (including, but not limited to, any written amendments or modifications which could reasonably be expected to be adverse to the interests of the Secured Parties of the SACE Insurance Policy) without the prior written consent of the Lenders and in any event may not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent (in aggregate) or could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy; or
  - (iii) modify the Refund Guarantee, once issued, without the prior written consent of the Lenders and the form of the Refund Guarantee to be issued will not be materially different from the agreed form Refund Guarantee attached to the Sixth Addendum, and will not be modified if such modification could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy.

The Borrower will, therefore, submit to the Agent any proposals for any such modification and SACE and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

The Borrower shall notify the Agent promptly, and in any event within ten (10) Business Days (as defined in limb (a) of the definition of Business Day) of any changes to the Shipbuilding Contract (other than Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship) and provide copies of the same to the Agent.



- (c) The Borrower shall promptly notify the Agent upon any Obligor becoming aware of a Downgraded Refund Guarantor. Where there is a Downgraded Refund Guarantor, the Borrower shall promptly serve written notice on the Builder requiring the Builder to replace that Downgraded Refund Guarantor with a Refund Guarantor which is not subject to any such RG Downgrade Event within a 60 day period. If the Borrower requests any waiver of the above requirement from the Lenders, the Borrower acknowledges that the Lenders (acting on the instructions of SACE) shall not be obliged to provide any such waiver. If a RG Downgrade Event occurs and the Borrower is unable to satisfy the requirements of this paragraph (c) ~~of Clause 12.23 (Pre-delivery Contracts and Pre-delivery Insurance)~~, it shall be treated as a mandatory prepayment event pursuant to Clause ~~16.5 (Mandatory prepayment on default under Shipbuilding Contract)~~ 16.6 (Mandatory prepayment on default under Shipbuilding Contract).
- (d) The Borrower shall ensure that at all times during construction, the Ship is insured in accordance with the provisions of Article 23 of the Shipbuilding Contract.
- (e) In the event that a previously issued Refund Guarantee cannot be extended or replaced, and pursuant to the terms of the Shipbuilding Contract the Builder has chosen to replace such Refund Guarantee with an Acceptable Deposit, the Account shall be opened and such Acceptable Deposit shall be transferred to the Account which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Security Trustee, the Agent and the SACE Agent and shall be deemed to be Pre-delivery Security. For the avoidance of doubt:
  - (i) any amount of the Acceptable Deposit shall be transferred to and from the Account upon the terms of the Account Pledge and the conditions relating to the mechanics of the Account and Acceptable Deposit shall be set out in the Account Pledge; and
  - (ii) upon the instructions of the Beneficiaries (as defined in the Account Pledge), the Account Bank shall close the Account upon delivery of the Ship provided no potential Event of Default or Event of Default has occurred.

#### 12.24 FOREX Contracts

The Borrower shall:

- (a) provide the Agent with a copy of all FOREX Contracts together with all relevant details within ten (10) days of their execution; and
- (b) inform the Agent, when requested by the Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

#### 12.25 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects, all laws and regulations relating to it and its business generally; and

- (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

#### 12.26 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 ~~(Continuing representations and warranties)~~ Continuing representations and warranties and Clause 18.6 ~~(Cross default)~~ Cross default respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:

(i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

(ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (Negative pledge) of the Guarantee and Clause 12.8 (Negative pledge), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

**12.27 New capital raises or financing**

(a) Save as provided below:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the Deferral Period.

(b) The restrictions in paragraph (a) of Clause 12.27 (New capital raises or financing) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or

(viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:

(A) is existing as at the date of the 2021 Amendment and Restatement Agreement;

(B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (2)(b)(viii)(B) of Clause 12.27 (New capital raises or financing) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE;

(ix) any Permitted Security Interest;

(x) any Security Interest otherwise approved with the prior written consent of SACE; and

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and

(xii) without prejudice to Clauses 12.11 (Mergers) and 12.15 (Investments) and clause 11.13 (No merger) of the Guarantee, the issuance of share capital by any Group member to another Group member.

**12.28 ~~12.27~~ Code of Ethics and Model**

(a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:

- (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;
- (ii) persons who are managed or supervised by one of the persons referred to in paragraph (i) above; or
- (iii) external advisors of CDP.

(b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.



- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

### 13 SHIP UNDERTAKINGS

#### 13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (c) of Clause 13.1 (~~Pooling of earnings and charters~~ Pooling of earnings and charters) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Agent; or
  - (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:
    - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
    - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or
  - (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
  - (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*]; or
  - (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed [\*] **provided that** any such time charter (y) is assigned to the Security Trustee and (z) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
    - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
      - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
      - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,
- and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;

- (ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
- (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

#### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking; and
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

#### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "Relevant Jurisdiction") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

#### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~within or before 310 Business Days of the anniversary of~~ May of each year that commences after the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 ~~(Valuation of the Ship)~~ Valuation of the Ship a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 ~~(Valuation of the Ship)~~ Valuation of the Ship, the Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 ~~(Valuation of the Ship)~~ Valuation of the Ship.

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [\*], such inspections shall be limited to one a year and shall be at all reasonable times.

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and

- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and
- (c) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### 13.12 Provision of information

The Borrower shall give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to [\*];

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- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;

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- (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) ~~of Clause 13.13 (Payment of liabilities);~~
  - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) ~~of Clause 13.13 (Payment of liabilities);~~ and
  - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) ~~of Clause 13.13 (Payment of liabilities)~~ or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

### 13.14 Certificate as to liabilities

The Borrower shall give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any

debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith.

### 13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

### 13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

### 13.17 Environmental Law

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

### 13.18 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

### 13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## 14 INSURANCE UNDERTAKINGS

### 14.1 General

The undertakings in this Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Agent may otherwise permit.

### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent, acting reasonably, in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;

- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms mutatis mutandis to the relevant provisions of the General Assignment.

#### 14.3 Mortgagee's interest and pollution risks insurances

The Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s).

#### 14.4 Trading in the United States of America

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 (~~Trading in the United States of America~~ Trading in the United States of America) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### 14.5 Protections for Secured Parties

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship; and
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Agent.

#### 14.6 Copies of policies; letters of undertaking

The Borrower will procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### **14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent.

#### **14.8 Renewal of obligatory insurances**

The Borrower shall notify the Agent of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### **14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### **14.10 Provision of insurances information**

The Borrower will furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

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#### **14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

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Clauses 15.2 (~~Costs~~Costs) and 15.4 (~~Documents and evidence~~Documents and evidence) and paragraph (c) of Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment) shall apply to prepayments under paragraph (a) of Clause 15.1 (~~Security Shortfall~~Security Shortfall).

#### **15.2 Costs**

All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional



security pursuant to paragraph (b) of Clause 15.1 (~~Security Shortfall~~Security Shortfall) shall be borne by the Borrower.

### 15.3 Valuation of additional security

For the purpose of this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance), the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

### 15.4 Documents and evidence

In connection with any additional security provided in accordance with this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance), the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (~~Conditions Precedent~~Conditions Precedent) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

### 15.5 Valuations binding

Any valuation under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) shall be binding and conclusive as regards the Borrower.

### 15.6 Provision of information

- (a) The Borrower shall promptly provide the Agent and any shipbroker acting under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) with any information which the Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Agent considers prudent.

## 16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT

### 16.1 Cancellation

At any time prior to the end of the Availability Period, the Borrower may give notice to the Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this Clause 16.1 (~~Cancellation~~Cancellation) shall reduce the remaining Commitments of the Lenders rateably.

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### 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent. However, the following amounts shall be payable to the Agent if any prepayment made pursuant to this Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment) is not made on the last day of an Interest Period:
  - (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the relevant Advance or Advances and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (~~Indemnities~~Indemnities).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan) and 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

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### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss.

### 16.4 Mandatory prepayment – SACE Insurance Policy

- (a) The Borrower shall be obliged to prepay the whole of the Loan if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be in full force and effect.
- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) ~~of Clause 16.4 (Mandatory prepayment – SACE Insurance Policy)~~ the events described in paragraph (b) ~~(a)~~ of Clause 16.4 ~~(Mandatory prepayment – SACE Insurance Policy)~~ Mandatory prepayment – SACE Insurance Policy should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 ~~(Mandatory prepayment – SACE Insurance Policy)~~ Mandatory prepayment – SACE Insurance Policy.

#### **16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clause 12.17 (Dividends and dividend restriction) and Clause 12.27 (New capital raises or financing) or the provisions of paragraph (f) of clause 11.3 (Additional financial reporting), paragraph (c) of clause 11.17 (Dividend restriction), clause 11.19 (New capital raises or financing) and clause 11.20 (Payments under the Shipbuilding contracts) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion) including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (Breach of other obligations) from the date of such failure to comply) shall result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period.

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- (b) Save as permitted by Clause 12.27 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:
  - (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; [or]
  - (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

#### **16.6 ~~16.5~~ Mandatory prepayment on default under Shipbuilding Contract**

If:

- (a) prior to the delivery of the Ship it becomes unlawful for the Builder to perform its obligations under the Shipbuilding Contract;
  - (b) prior to the delivery of the Ship any of the events specified in Article 20.2 of the Shipbuilding Contract occurs;
  - (c) prior to the delivery of the Ship there is a repudiation or termination of the Shipbuilding Contract;
  - (d) prior to the delivery of the Ship the Builder ceases to carry on all or a substantial part of its cruise ship building business; or
  - (e) the Ship has not been delivered to, and accepted by, the Borrower by the date specified in Article 8.9 of the Shipbuilding Contract,
- then:
- (i) the Borrower shall promptly notify the Agent upon becoming aware of that event; and
  - (ii) if the Majority Lenders so require, the Agent shall, by not less than 3 Business Days' notice to the Borrower, cancel the Facility and declare the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

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#### **16.7 ~~16.6~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 ~~(Voluntary prepayment)~~ Voluntary prepayment).

#### **16.8 ~~16.7~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 ~~(Receipts)~~ Receipts).

#### **16.9 ~~16.8~~ No reborrowing**

Amounts prepaid may not be reborrowed.



## 17 INTEREST ON LATE PAYMENTS

### 17.1 Default rate of interest

Without prejudice to the provisions of Clause 18 (~~Events of Default~~Events of Default) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
  - (i) Overnight LIBOR;
  - (ii) the applicable Margin; and
  - (iii) [\*]per cent. ([\*]%) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
  - (i) the Fixed Interest Rate plus [\*]per cent. ([\*]%) per annum; and
  - (ii) Overnight LIBOR plus the applicable Margin plus [\*] per cent. ([\*]%) per annum.

### 17.2 Compounding of default interest

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change) occur.

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### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.8 (~~Negative pledge~~Negative pledge), 12.9 (~~Disposals~~Disposals), 12.11 (~~Mergers~~Mergers) or 12.18 (~~Loans and guarantees by the Borrower~~Loans and guarantees by the Borrower).

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.27 (~~Code of Ethics and Model~~Code of Ethics and Model)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~the Original Facility~~this Agreement;
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract, and, to the extent replaced, (either by another Refund Guarantee or an Acceptable Deposit in the Account subject to the Account Pledge) any of the Refund Guarantee, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do; ~~or~~
- (c) Prior to the delivery of the Ship, any of the parties to the Shipbuilding Contract becomes entitled to terminate or repudiate the Shipbuilding Contract and commences the exercise of their rights to do so.

### 18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

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### 18.6 Cross default

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or
- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies; ~~and~~ or
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action;
- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (Mandatory prepayment – sale and total loss) or Clause 16.4 (Mandatory prepayment – SACE insurance policy) has occurred.

#### 18.7 Winding-up

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### 18.8 Appointment of liquidators etc.

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### 18.9 Enforcement of any security

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

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#### 18.10 Insolvency

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### 18.11 Legal process

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### 18.12 Analogous events

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (~~Winding-up~~ Winding-up) to 18.11 (~~Legal process~~ Legal process) shall occur under the laws of any applicable jurisdiction.

#### 18.13 Cessation of business

Any Obligor ceases to carry on all or a substantial part of its business.

#### 18.14 Revocation of consents

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

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#### 18.15 Unlawfulness

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### **18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### **18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### **18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### **18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### **18.20 Material Adverse Change**

- (a) Any event or circumstance occurs which results in a Material Adverse Effect; and/or
- (b) any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.27 (~~Code of Ethics and Model~~Code of Ethics and Model)), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

#### **18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders and SACE, the Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph ~~(a)~~ (a) or ~~(b)~~ (b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### **18.22 Termination of Commitments**

On the service of a notice under paragraph (a) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### **18.23 Acceleration of Loan**

On the service of a notice under paragraph (b) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### **18.24 Further amounts payable**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).

#### **18.25 Multiple notices; action without notice**

The Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

#### **18.26 Notification of Secured Parties and Obligors**

The Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or

**18.27 Lender's rights unimpaired**

Nothing in this Clause 18 (~~Events of Default~~Events of Default) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (~~Creditor Parties' rights and obligations~~Creditor Parties' rights and obligations) and 2.6 (~~Obligations of Lenders several~~Obligations of Lenders several).

**18.28 Exclusion of Secured Party liability**

No Secured Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

**19 APPLICATION OF SUMS RECEIVED****19.1 Receipts**

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), third, to interest payable pursuant to Clause 6 (~~Interest~~Interest), fourth, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~Repayment), fifth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and, sixth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

**20 INDEMNITIES****20.1 Indemnities regarding borrowing and repayment of Loan**

The Borrower shall fully indemnify the Agent and each Lender or SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

- (a) any part of the Loan not being borrowed on the date specified in a Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;

- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (~~Interest on Late Payments~~Interest on Late Payments)); and
- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~Events of Default).

**20.2 Breakage costs and SIMEST arrangements**

Without limiting its generality, Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
- (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-Up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, mandatory, following acceleration of the Loan or otherwise), as a result of an Interest Make-Up Event or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or an Interest Make-Up Event. Such amounts include, without limitation, (i) breakage costs, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the Agent to SIMEST under and pursuant to the Interest Make-Up Agreement; and
- (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the Agent,

and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the Agent.

For the purposes of this Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) "Interest Make-Up Event" means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-Up Agreement or the Interest Make-Up Agreement otherwise ceases or may cease to be in full force and effect or the Agent notifies the Borrower that the Fixed Interest

### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Secured Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Secured Party concerned.

Without prejudice to its generality, this Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions paragraphs (nn) to (rr) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) and/or of Clause 12.27 (~~Code of Ethics and Model~~Code of Ethics and Model).

### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (~~Currency indemnity~~Currency indemnity) the "**available rate of exchange**" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (~~Currency indemnity~~Currency indemnity) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (~~Indemnities~~Indemnities) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (~~Indemnities~~Indemnities), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

### 20.7 SACE obligations

To the extent that this Clause 20 (~~Indemnities~~Indemnities) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 21 ILLEGALITY, ETC.

### 21.1 Illegality and Sanctions

This Clause 21 (~~Illegality, etc.~~Illegality, etc.) applies if:

- (a) a Lender (the "**Notifying Lender**") notifies the Agent that:
  - (i) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or
  - (ii) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or
- (b) an Obligor is or becomes a Prohibited Person,

(such event, an "Illegality or Sanctions Event").

## 21.2 Notification of illegality

- (a) The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21 (~~Illegality, etc.~~Illegality, etc.) which the Agent receives from the Notifying Lender.
- (b) Upon receipt of the notice under paragraph (a) above and provided that such Illegality or Sanctions Event is not applicable with immediate effect (in which case paragraph (a) of Clause 21.3 (~~Prepayment; termination of Commitment~~Prepayment; termination of Commitment) will apply immediately and this paragraph (b) ~~of Clause 21.2 (Notification of illegality)~~ will not apply), the Agent shall, where the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), inform SIMEST in writing in order to start consultations between themselves (pursuant to clause 6 of the Interest Make-Up Agreement) with a view to exploring any possible solution to mitigate the Illegality or Sanctions Event preventing that Lender from performing any of its obligations under a Finance Document or funding or maintaining its share in the Loan. Any solution agreed between the Agent and SIMEST at the end of the consultation period (which shall last for a period of ten (10) days from the service of such notice on SIMEST) will be binding among themselves and shall be notified by the Agent to each Obligor immediately thereafter (and in any case no later than ten (10) days following such decision).

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- (c) If at the end of the consultation procedure set out in paragraph (b) above, no solution is agreed between the Agent and SIMEST, the Agent must immediately notify the Lenders and the Obligors.

## 21.3 Prepayment; termination of Commitment

- (a) After notification under paragraph (c) ~~above of Clause 21.2 (Notification of illegality)~~ or (in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate)) after notification under paragraph (a) ~~above of Clause 21.2 (Notification of illegality)~~ and subject to Clause 21.4 (~~Mitigation~~Mitigation) below the Borrower must repay or prepay that Lender's share in the Loan on the date specified in paragraph (c) below together with any breakage costs payable under Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and any indemnity payable under paragraph (c) of Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) in respect of the Interest Make-Up Agreement;
- (b) On the Agent notifying the Borrower under paragraph (c) of Clause 21.2 (~~Notification of illegality~~Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 (~~Illegality and Sanctions~~Illegality and Sanctions) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).
- (c) The date for repayment or prepayment of a Lender's share in the Loan will be:
- (i) the date specified by the Agent in the notification under paragraph (b) above; or
  - (ii) in case the Interest Make-Up Agreement has ceased to be in full force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the last day of the current Interest Period for the relevant Advance or Advances or, if earlier, the date specified by the Lender in the notification under paragraph ~~(a)~~ (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

## 21.4 Mitigation

- (a) Each Secured Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (~~Illegality and Sanctions~~Illegality and Sanctions) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

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- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
- (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (~~Application of credit balances~~Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).



### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (~~Set-Off~~Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

### 22.4 No Security Interest

This Clause 22 (~~Set-Off~~Set-Off) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

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- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and

- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.5 (~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate), Clause 24.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE) and Clause 24.14 (~~Change of Facility Office~~Change of Facility Office), a Lender (the "Transferor Lender") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "Transferee Lender") by delivering to the Agent a completed certificate in the form set out in Schedule 4 (~~Form of Transfer Certificate~~Form of Transfer Certificate) with any modifications approved or required by the Agent (a "Transfer Certificate") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~) and 27 (~~The Security Trustee~~Role of the Agent and the Joint Mandated Lead Arrangers) and 27 (~~The Security Trustee~~) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 ~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate) and 24.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE) for an assignment or transfer by ~~any~~ a Lender (the "Existing Lender"), unless
  - (i) there is an Event of Default or
  - (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.

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- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Dollars (\$[\*]) or, if less, the Existing Lender's full Commitment.

### 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~emails notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~emails sent under paragraph (b) above,

but the Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

#### 24.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Agent under Clause 24.3 (~~Transfer Certificate, delivery and notification~~Transfer Certificate, delivery and notification) on or before that date.

#### 24.5 No transfer without Transfer Certificate

Except as provided in Clause 24.16 (~~Security over Lenders' rights~~Security over Lenders' rights), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

#### 24.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "successor"), the Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

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#### 24.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the transferor, assuming that any defects in the transferor's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under Clause ~~6.6 (Market disruption)~~6.8 (Market Disruption) and Clause 9 (~~Fees~~Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### 24.8 Maintenance of register of Lenders

During the Security Period the Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (~~Effective Date of Transfer Certificate~~Effective Date of Transfer Certificate)) of the Transfer Certificate; and the Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

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#### 24.9 Reliance on register of Lenders

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### 24.10 Authorisation of Agent to sign Transfer Certificates

The Borrower, the Security Trustee and each Lender irrevocably authorise the Agent to sign Transfer Certificates on its behalf.

#### 24.11 Fees and Costs

In respect of any Transfer Certificate:

- (a) the Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Agent's option) the Transferee Lender;



- (b) the Transferee Lender shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (~~Transfer by a Lender~~Transfer by a Lender).

#### **24.12 Sub-participation; subrogation assignment**

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Agent or the Security Trustee but with the prior written consent of SACE.

#### **24.13 Disclosure of information**

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### **24.14 Change of Facility Office**

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Agent and the change shall become effective on the later of:

- (a) the date on which the Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### **24.15 Notification**

On receiving such a notice, the Agent shall notify the Borrower and the Security Trustee; and, until the Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Agent last had notice.

#### **24.16 Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

#### **24.17 Assignment or transfer to SACE**

- (a) Notwithstanding the above provisions of this Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations pursuant to Clauses 10 (~~Taxes, Increased Costs, Costs and Related Charges~~) or 33 (~~Confidentiality~~Taxes, Increased Costs, Costs and Related Charges) or 33 (~~Confidentiality~~)) of this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to SACE being satisfied that it has complied with all necessary "know your customer" requirements in relation to such assignment or transfer;

- (b) The Agent shall promptly notify the Obligors of any such assignment or transfer to SACE and, following an Event of Default, the Obligors shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by SACE, the Agent or the Lenders in connection with any such assignment or transfer.

#### **24.18 No prejudice to SACE rights**

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under, or in connection with, any Finance Document to SACE or as directed by SACE; and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.19 SACE's power to direct**

The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision-making of the Agent and/or the Security Trustee, including (without limitation) following an Event of Default.

#### **24.20 Definition of Affiliate**

For the purposes of this Clause 24 (~~Changes to the Lenders~~Changes to the Lenders), the definition of "Affiliate" in respect of Crédit Agricole Corporate and Investment Bank shall, for the avoidance of doubt, include any other member of Crédit Agricole Group, and in particular:

- (a) Crédit Agricole S.A.;
- (b) Caisses Régionales de Crédit Agricole;
- (c) Crédit Agricole Assurances;
- (d) LCL SA; and/or
- (e) any company or legal entity in which one or more of the companies or entities referred to in paragraphs (a) to (d) above, together or separately, owns a direct majority interest.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE AGENT AND THE JOINT MANDATED LEAD ARRANGERS**

#### **26.1 Appointment of the Agent**

- (a) Each other Secured Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, the SACE Insurance Policy and the Interest Make Up Agreement.
- (b) Each other Secured Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **26.2 Duties of the Agent**

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

#### **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

#### **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **26.5 Business with the Guarantor**

The Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

#### **26.6 Rights and discretions of the Agent**

- (a) The Agent may rely on:

- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

- (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **26.7 Lenders' and SACE's instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders and SACE (or, if so instructed by the Majority Lenders and SACE, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and SACE.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

#### **26.8 Responsibility for documentation**

The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

#### **26.9 Exclusion of liability**

- (a) Without limiting paragraph (b) of Clause 26.9 (~~Exclusion of liability~~Exclusion of liability), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 36.4 (~~Third party rights~~Third party rights) and the provisions of the Third Parties Rights Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- (d) Nothing in this Agreement shall oblige the Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Joint Mandated Lead Arranger.

#### **26.10 Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's Gross Negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **26.11 Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Agent.
- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower and SACE) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~Role of the Agent and the Joint Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent). In this event, the Agent shall resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Agent pursuant to this Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **26.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

## 26.15 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

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## 26.16 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## 26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement

- (a) Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.
- (b) With the prior written consent of each of the Lenders, the SACE Agent may amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent undertakes not to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

## 26.18 Resignation of the Agent in relation to FATCA

The Agent shall resign in accordance with Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (a) the Agent fails to respond to a request under Clause 10.9 (~~FATCA Information~~FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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- (b) the information supplied by the Agent pursuant to Clause 10.9 (~~FATCA Information~~FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## 27 THE SECURITY TRUSTEE

### 27.1 Trust

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (~~The Security Trustee~~The Security Trustee) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (~~Trust~~Trust) and as excluded or limited by this Clause 27 (~~The Security Trustee~~The Security Trustee) including in particular Clause 27.8 (~~Instructions to Security Trustee and exercise of discretion~~Instructions to Security Trustee and exercise of discretion), Clause 27.13 (~~Responsibility for documentation~~Responsibility for documentation), Clause 27.14 (~~Exclusion of liability~~Exclusion of liability), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee), Clause 27.23 (~~Business with the Group~~Business with the Group) and Clause 27.28 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions).

## 27.2 Parallel Debt (Covenant to pay the Security Trustee)

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.

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- (c) For purposes of this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (~~Application of sums received~~Application of sums received).
- (f) This Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)) shall apply, with any necessary modifications, to each Finance Document.

## 27.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

## 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (~~The Security Trustee~~The Security Trustee), the "Recoveries") shall be transferred to the Agent for application in accordance with Clause 19 (~~Application of sums received~~Application of sums received).

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- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any receiver:
  - (i) under Clause 26.10 (~~Lenders' indemnity to the Agent~~Lenders' indemnity to the Agent) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 27.4 (~~Application of receipts~~Application of receipts) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

## 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Agent under Clause 27.4 (~~Application of receipts~~Application of receipts), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;

- (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of paragraph ~~(a)~~(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

#### 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Agent, hold any ~~Recoveries~~ Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received) in respect of:

- (a) any sum to the Security Trustee, any receiver; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Agent, reasonably considers, in each case, might become due or owing at any time in the future.

#### 27.7 Investment of proceeds

Prior to the payment of the proceeds of the ~~Recoveries~~ Recoveries to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (~~Investment of proceeds~~ Investment of proceeds).

#### 27.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
  - (i) any instructions received by it from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Any instructions given to the Security Trustee by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (~~Security Trustee's discretions~~ Security Trustee's discretions) to Clause 27.28 (~~Full freedom to enter into transactions~~ Full freedom to enter into transactions); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (~~Deductions from receipts~~ Deductions from receipts) and Clause 27.6 (~~Prospective liabilities~~ Prospective liabilities).

#### 27.9 Security Trustee's Actions

Without prejudice to the provisions of Clause 27.4 (~~Application of receipts~~ Application of receipts), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

#### 27.10 Security Trustee's discretions

- (a) The Security Trustee may:



- (i) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
  - (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
  - (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **27.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### **27.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with, any Obligor.

#### **27.13 Responsibility for documentation**

None of the Security Trustee, any receiver shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its Gross Negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.



#### 27.14 Exclusion of liability

- (a) Without limiting Clause 27.15 (~~No proceedings~~No proceedings), none of the Security Trustee or any receiver will be liable for any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (c) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

#### 27.15 No proceedings

No Party (other than the Security Trustee or that receiver) may take any proceedings against any officer, employee or agent of the Security Trustee or a receiver in respect of any claim it might have against the Security Trustee or a receiver in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee or a receiver may rely on this Clause subject to Clause 36.4 (~~Third party rights~~Third party rights) and the provisions of the Third Parties Rights Act.

#### 27.16 Lenders' indemnity to the Security Trustee

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every receiver within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's ~~s~~ or receiver's Gross Negligence or wilful misconduct) in acting as Security Trustee or receiver under the Finance Documents (unless the relevant Security Trustee or receiver has been reimbursed by an Obligor pursuant to a Finance Document).

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#### 27.17 Own responsibility

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### 27.18 No responsibility to perfect Security Interests

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary ~~S~~Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

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#### 27.19 Insurance by Security Trustee

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligor may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

#### **27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

#### **27.28 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or

- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### 27.29 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (~~Winding up of trust~~Winding up of trust) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 27.5 (~~Deductions from receipts~~Deductions from receipts), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (~~Resignation of the Security Trustee~~Resignation of the Security Trustee) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### 27.30 Delegation

- (a) Each of the Security Trustee or any receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee or that receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

#### 27.31 Additional Security Trustee

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
- (i) if it considers that appointment to be in the interests of the Secured Parties; or
- (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
- (iii) for obtaining or enforcing any judgment in any jurisdiction,
- and the Security Trustee shall give prior notice to the Borrower and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

### 28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

#### 28.1 No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

## 29 SHARING AMONG THE CREDITOR PARTIES

### 29.1 Payments to Creditor Parties

If a Creditor Party (a "Recovering Creditor Party") receives or recovers any amount from an Obligor other than in accordance with ~~this~~ Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).

### 29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).

### 29.3 Recovering Creditor Party's rights

- (a) On a distribution by the Agent under Clause 29.2 (~~Redistribution of payments~~Redistribution of payments), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 (~~Recovering Creditor Party's rights~~Recovering Creditor Party's rights), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

### 29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (~~Redistribution of payments~~Redistribution of payments) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

### 29.5 Exceptions

- (a) This Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## 30 PAYMENT MECHANICS

### 30.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

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### 30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 ~~Distributions to an Obligor~~ Distributions to an Obligor, Clause 30.4 ~~(Clawback)~~ Clawback be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### 30.3 Distributions to an Obligor

The Agent may in accordance with Clause 22 ~~(Set-Off)~~ Set-Off apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### 30.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

### 30.5 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 30.6 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

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### 30.7 Currency of account

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 ~~(Currency of account)~~ Currency of account Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

### 30.8 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### 30.9 Distributions under the Interest Make-Up Agreement

Each payment received by the Agent under the Interest Make-Up Agreement for a Lender shall be made available by the Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

## 31 VARIATIONS AND WAIVERS

### 31.1 Variations, waivers etc. by Majority Lenders

Subject to Clause 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~Variations, waivers etc. requiring agreement of all Lenders), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~email, by the Borrower, by the Agent on behalf of the Majority Lenders, by the Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Agent to the Lenders. The Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

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### 31.2 Variations, waivers etc. requiring agreement of all Lenders

However, as regards the following, Clause 31.1 (~~Variations, waivers etc. by Majority Lenders~~Variations, waivers etc. by Majority Lenders) applies as if the words "by the Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "Majority Lenders";
- (e) a change to Clause 2 (~~Facility~~Facility), Clause 6 (~~Interest~~Interest), Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) or this Clause 31 (~~Variations and Waivers~~Variations and Waivers);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### 31.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 31.1 (~~Variations, waivers etc. by Majority Lenders~~Variations, waivers etc. by Majority Lenders) and 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~Variations, waivers etc. requiring agreement of all Lenders), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

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## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

- (a) to the Borrower: ~~7665 Corporate Center Drive~~

7665 Corporate Center Drive

Miami FL33126, USA

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

- (b) to a Lender: ~~At the address below its name in~~

~~At the address below its name in~~ Schedule 1 (~~Lenders and Commitments~~ Lenders and Commitments) or (as the case may ~~require~~ require) in the relevant Transfer Certificate.

- (c) to the Agent or the SACE ~~12, place des Etats-Unis~~ Agent:

12, Place des Etats-Unis

~~Agent:~~ CS 70052

92547 Montrouge ~~e~~ Cedex, France

Paris

Fax No. (33) 1 41 89 19 34

Attn: Shipping Middle Office – Ms Clémentine Costil and

Romy Roussel

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

~~Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication):~~

~~(a)~~ Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered.

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 32.4 Service outside business hours

However, if under Clause 32.3 (~~Effective date of notices~~ Effective date of notices) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or  
(b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (~~Electronic communication~~ Electronic communication)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### 32.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 32.6 Illegible notices

Clauses 32.3 (~~Effective date of notices~~ Effective date of notices) and 32.4 (~~Service outside business hours~~ Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

### 32.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:



- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### 32.8 English language

Any notice under or in connection with a Finance Document shall be in English.

### 32.9 Meaning of "notice"

In this Clause 32 (~~Notices~~Notices), "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## 33 CONFIDENTIALITY

### 33.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 ~~Disclosure of Confidential Information~~Disclosure of Confidential Information and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 33.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligor and to any of that person's Affiliates, Representatives and professional advisers;

- (iii) appointed by any Creditor Party or by a person to whom paragraph ~~(b)~~(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph ~~(b)~~(i) or ~~(b)~~(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;
- (viii) ~~(vii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) ~~(viii)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) ~~(ix)~~ with the consent of the Guarantor; or
- (xi) ~~(x)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) ~~(xi)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 ~~Security over Lenders' rights~~ Security over Lenders' rights).

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs ~~(b)~~(i), ~~(b)~~(ii) and ~~(b)~~(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;



- (B) in relation to paragraph ~~(b)~~(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

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- (C) in relation to paragraphs ~~(b)~~(v), ~~(b)~~(vi) and ~~(b)~~(xi) ~~(b)~~(xii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom paragraph (b)(i) or ~~(b)~~(ii) ~~(b)~~(iii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (~~Confidentiality~~Confidentiality) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any ~~Finance~~Creditor Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that ~~Finance~~Creditor Party, the following information:
- (i) names of Parties;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation of Obligors;
  - (iv) date of this Agreement;
  - (v) Clause 37 (~~Governing Law~~Governing Law);
  - (vi) the name of the Agent;
  - (vii) amount of Total Commitments;
  - (viii) currency of the Facility;

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- (ix) type of Facility;
- (x) ranking of Facility; and
- (xi) duration of Facility,

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### 33.5 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 33.6 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 (~~Disclosure of Confidential Information~~Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (~~Confidentiality~~Confidentiality).

### 33.7 Continuing obligations

The obligations in this Clause 33 (~~Confidentiality~~Confidentiality) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

- (a) to its ultimate shareholder, holding ~~company~~subsidiary, parent, ~~subsidiaries~~ and affiliates ~~companies~~;

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- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) ~~(b) to any~~ providers of any reinsurance/~~counter-guarantee~~ or any form of risk enhancement (including ~~but not limited to SACE's~~their agents, brokers and consultants) subject to such persons ~~entering into~~undertaking confidentiality ~~arrangements~~obligations with SACE, unless ~~such persons~~they are subject to professional ~~obligations~~duties of confidentiality;
- (d) ~~(e) if required~~ for the purposes of the ~~s~~State guarantee in favour of SACE pursuant to article 32 of law-decree ~~non~~. 91/2014 converted into law 116/2014 ~~in the Republic of Italy~~ and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or;
- (e) ~~(d)~~ following any payment due under the SACE Insurance Policy; or
- (f) ~~(e)~~ with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## 34 LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

### 34.1 Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting any of the Pre-delivery Contracts including their performance, frustration or validity, the insolvency or dissolution of any party to any of the Pre-delivery Contracts or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under any of the Pre-delivery Contracts or any claim which it or any other person may have against, or consider that it has against, any person under any of the Pre-delivery Contracts;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under any of the Pre-delivery Contracts or any documents or agreements relating to any of the Pre-delivery Contracts;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in a Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

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## 35 SACE SUBROGATION AND REIMBURSEMENT

### 35.1 Acknowledgement of Subrogation

Each Obligor and each Creditor Party acknowledges that, immediately upon any payment being made by SACE of any amount under the SACE Insurance Policy, SACE will be subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy.

### 35.2 Reimbursement

- (a) Without prejudice to Clause 35.1 (~~Acknowledgement of Subrogation~~Acknowledgement of Subrogation), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Dollars equal to:

- (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
- (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 ~~Default rate of interest~~ Default rate of interest) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause 35.2 ~~Reimbursement~~ Reimbursement are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause 35.2 ~~Reimbursement~~ Reimbursement.
- (e) Each amount that is payable by the Obligors pursuant to Clause 35.2 ~~Reimbursement~~ Reimbursement is due and payable to SACE in Dollars within five (5) Business Days of demand by SACE to the Obligors.

### 35.3 Obligations Absolute

The obligations of the Obligors under this Clause 35.2 ~~Reimbursement~~ Reimbursement, to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;

- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause 35.2 ~~Reimbursement~~ Reimbursement (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
  - (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
  - (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
  - (ix) any insolvency or similar proceedings;
  - (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
  - (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
  - (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
  - (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## 36 SUPPLEMENTAL

### 36.1 Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;

- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### 36.2 Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### 36.3 Counterparts

A Finance Document may be executed in any number of counterparts.

### 36.4 Third party rights

- (a) Except for SACE and its successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Party Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE or its successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, SACE has the right to enforce and to enjoy the benefit of Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 10.6 (~~VAT~~VAT), Clause 10.13 (~~SACE obligations~~SACE obligations), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement).
- (d) Any amendment or waiver which relates to the rights of SACE under this Agreement, including under Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 10.6 (~~VAT~~VAT), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement) may not be effected without the consent of SACE.

### 36.5 No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

### 36.6 Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

## 37 GOVERNING LAW

### 37.1 Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

## 38 ENFORCEMENT

### 38.1 Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

### 38.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of The St Botolph Building, 138 Houndsitch~~Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7AR, UK, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

### 39 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

#### 39.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 *Notification of Interest Periods and Floating Interest Rate*;
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

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- (d) The Agent's obligations in this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (*Notification of Interest Periods and Floating Interest Rate*) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

#### 39.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 39.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 39 *Confidentiality of Funding Rates and Reference Bank Quotations*).

#### 39.3 No Event of Default

No Event of Default will occur under Clause 18.4 (*Breach of other obligations*) by reason only of an Obligor's failure to comply with this Clause 39 *Confidentiality of Funding Rates and Reference Bank Quotations*).

**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.**

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### **EXECUTION PAGES**

#### **BORROWER**

SIGNED by )  
 )  
for and on behalf of )  
LEONARDO TWO, LTD. )  
in the presence of: )

LENDERS

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
BNP PARIBAS FORTIS S.A./N.V. )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~KFW IPEX-BANK GMBH~~ HSBC CONTINENTAL EUROPE, ITALY )  
in the presence of: )

SIGNED by )  
duly authorised )  
for and on behalf of )  
~~HSBC-BANK PLC, MILAN BRANCH~~ )  
~~in the presence of:~~ DEKABANK DEUTSCHE GIROZENTRALE )

SIGNED by )  
)  
for and on behalf of )  
CASSA DEPOSITI E PRESTITI S.P.A. )  
in the presence of: )

---

SIGNED by )  
duly authorised )  
for and on behalf of )  
BANCO BPM S.P.A. )

JOINT MANDATED LEAD ARRANGERS

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
BNP PARIBAS FORTIS S.A./N.V. )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~KFW IPEX-BANK GMBH~~ )  
~~in the presence of:~~ )  
~~SIGNED by~~ )  
~~for and on behalf of~~ )  
HSBC BANK PLC )  
in the presence of: )

SIGNED by )

for and on behalf of )  
CASSA DEPOSITI E PRESTITI S.P.A. )  
in the presence of: )

**AGENT**

SIGNED by )  
for and on behalf of )

---

CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

**SACE AGENT**

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

**SECURITY TRUSTEE**

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

---

**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

---

**Dated**                      ~~2017~~

Originally dated 12 April 2017  
(as amended by a supplemental agreement dated 4 June 2020 and as further amended and  
restated pursuant to an amendment and restatement agreement dated          February 2021)

**NCL CORPORATION LTD.**  
as Guarantor

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Security Trustee

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**AMENDED AND RESTATED GUARANTEE**

**GUARANTEE**

relating to a ~~Loan Agreement~~ facility agreement originally dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017, a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated ~~February 2021~~ February 2021 ~~in respect of~~ the in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

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**Execution**

**Execution Page**

THIS GUARANTEE is ~~made on~~ originally made on 12 April 2017 (as amended by a supplemental agreement dated 4 June 2020 and as further amended and restated by an amendment and restatement agreement dated February 2021)

**BETWEEN**

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**");
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a *société anonyme*, having a share capital of EUR 7,851,636,342 00 and its registered office located at 12, Place des ~~États-Unis~~, CS70052 92547, Montrouge Cedex, France registered under the no. Siren [304 187 701] at the Registre du Commerce et des Sociétés of Nanterre as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns);
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "Holding")

**BACKGROUND**



- (A) By a shipbuilding contract dated 21 October 2016 (as amended from time to time including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 ~~and~~, 10 April 2017 and 21 November 2017) (the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Leonardo Two, Ltd. (the "**Borrower**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~\_\_\_\_\_~~ 12 April 2017 (as amended from time to time, the "**Original Loan Agreement**") and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, it was agreed that the Lenders would make available to the Borrower a loan facility of the Dollar Equivalent of up to six hundred and forty million Euros (€ 640,000,000.00) and the amount of the SACE Premium (but not exceeding eight hundred and sixty eight million, one hundred and eight thousand, one hundred and eight Dollars and eleven cents (\$868,108,108.11)) for the purpose of assisting the Borrower in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 12 April 2017 (the "Original Guarantee is"), was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.

~~IT IS AGREED as follows:~~

---

- (D) By an amending and restating agreement dated 21 November 2017 (the "2017 Amending and Restating Agreement") entered into between the Borrower, the Lenders, the Agent and the Security Trustee, the Secured Parties agreed to amend the Original Loan Agreement and the other Finance Documents, including the Original Guarantee, to reflect the changes to the Shipbuilding Contract pursuant to the terms of the Sixth Addendum, provided that:
- (i) the Acceptable Deposit be held in an account opened by the Borrower with the Account Bank which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee; and
  - (ii) the next instalment under the Shipbuilding Contract is covered by a Refund Guarantee.
- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").
- (F) Pursuant to the consent request letter dated 18 April 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement (as amended and restated by the 2017 Amending and Restating Agreement), and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Loan Agreement (as amended and restated by the 2017 Amending and Restating Agreement) for a period of one year from 1 April 2020 to 31 March 2021 (the "First Borrower Request").
- (G) On 25 May 2020, the Agent (for and on behalf of the Lenders) provided its consent to part of the First Borrower Request in accordance with and subject to certain conditions as set out in an amendment to the Original Loan Agreement (as amended and restated by the 2017 Amending and Restating Agreement) and to the Original Guarantee dated 4 June 2020 between, amongst others, the Borrower, the Agent and the SACE Agent (the "2020 Amendment Agreement") (the Original Loan Agreement as amended pursuant to the 2017 Amending and Restating Agreement and the 2020 Amendment Agreement, the "Amended Loan Agreement").
- (H) Due to the continued impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE confirmed on 31 December 2020 its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (I) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement, and requested, amongst other things, the further temporary suspension of certain covenants under the Original Guarantee (as amended by the 2020 Amendment Agreement) and the addition of certain covenants under the Amended Loan Agreement for a further period from 1 April 2021 to 31 December 2022 (the "Second Borrower Request").

- (J) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Second Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee (as amended pursuant to the 2020 Amendment Agreement, the "Amended Guarantee") dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent (the "2021 Amendment and Restatement Agreement" and the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement, the "Loan Agreement").
- (K) This Guarantee sets out the terms and conditions of the Amended Guarantee as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### **1 INTERPRETATION**

#### **1.1 Defined expressions**

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### **1.2 Construction of certain terms**

In this Guarantee:

~~"Apollo" means the Fund and any Fund Affiliate.~~

"Bankruptcy" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"Capital Stock" means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"First Financial Quarter" means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the first Drawdown Date.

"Loan Agreement" has the meaning given to such term in Recital (J).

~~"Fund" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P.~~

~~"Fund Affiliate" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P.~~

~~"Loan Agreement" means the loan agreement dated \_\_\_\_\_ 2017 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise.~~

"Management" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

"Shareholder" means NCL International Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 (*Construction of certain terms*) to 1.6 (*General Interpretation*) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 Inconsistency between Loan Agreement and this Guarantee

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### 1.5 ~~1.4~~ Non-applicable provisions between the Guarantor and German Lenders

The Guarantor acknowledges and agrees that to the extent required for compliance with Section 7 of the Foreign Commerce Regulation (*Außenwirtschaftsverordnung*) (the "Foreign Commerce Regulation") and any other anti-boycott legislation, in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (*Außenwirtschaftsgesetz*) by any Lender incorporated or having its registered office or Facility Office in the Federal Republic of Germany (a "German Lender"), the Guarantor does not make (a) any representation under Clause 10.12 (~~Sanctions~~ Sanctions) or (b) any undertakings under any of Clause 11.19 (~~Illicit Payments~~ Illicit Payments), Clause ~~11.20 (Prohibited Payments)~~ 11.23 (Prohibited Payments), and Clause ~~11.21 (Sanctions)~~ 11.24 (Sanctions) of this Guarantee, to or in favour of any German Lender.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;

- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (~~Guarantee and indemnity~~ Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1 (~~Guarantee and indemnity~~Guarantee and indemnity).

### 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

#### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

#### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (~~Principal and independent debtor~~Principal and independent debtor), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect,or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;

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- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

### 4 EXPENSES

#### 4.1 Costs of preservation of rights, enforcement etc

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

#### 4.2 Fees and expenses payable under Loan Agreement

Clause 4.1 (~~Costs of preservation of rights, enforcement etc~~Costs of preservation of rights, enforcement etc) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

### 5 ADJUSTMENT OF TRANSACTIONS

#### 5.1 Reinstatement of obligation to pay

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

### 6 PAYMENTS

#### 6.1 Method of payments

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

## 6.2 Grossing-up for taxes

If the Guarantor is required by law to make a tax deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

## 6.3 Tax Credits

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

- 6.4 To the extent that this Clause 6 (~~Payments~~ *Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 7 INTEREST

### 7.1 Accrual of interest

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### 7.2 Calculation of interest

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (~~Interest~~) of the Loan Agreement.

### 7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (~~Interest on Late Payments~~) of the Loan Agreement.

## 8 SUBORDINATION

### 8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## 9 ENFORCEMENT

### 9.1 No requirement to commence proceedings against Borrower

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## 9.2 Conclusive evidence of certain matters

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

## 9.3 Suspense account

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

## 10 REPRESENTATIONS AND WARRANTIES

### 10.1 General

The Guarantor represents and warrants to the Security Trustee as follows on the date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the date of this Guarantee to the end of the Security Period.

### 10.2 Status

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### 10.3 Corporate power

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### 10.4 Consents in force

All the consents referred to in Clause 10.3 (~~Corporate power~~ Corporate power) remain in force and nothing has occurred which makes any of them liable to revocation.

### 10.5 Legal validity

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

### 10.6 No conflicts

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

### 10.7 No withholding taxes

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

### 10.8 No default

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

### 10.9 Information

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause ~~11.2~~ 11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided

satisfied the requirements of Clause 11.4 (~~Form of financial statements~~Form of financial statements); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

#### 10.10 No litigation

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

#### 10.11 No Security Interests

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (~~Negative pledge~~Negative pledge).

#### 10.12 Sanctions

- (a) No payments made or to be made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.

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- (b) To the best of the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.

- (c) The Guarantor:

- (i) is not a Prohibited Person;
- (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
- (iii) does not own or control a Prohibited Person.

### 11 UNDERTAKINGS

#### 11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (~~Undertakings~~Undertakings) at all times from the date of this ~~Deed~~Guarantee to the end of the Security Period, except as the Security Trustee may otherwise permit.

#### 11.2 Information provided to be accurate

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

#### 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2016, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (~~including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget~~) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));

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- (c) a compliance certificate in the form set out in ~~Schedule 1~~Schedule 1 (Form of Compliance Certificate) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "Compliance Certificate"):

- (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
- (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph ~~(b)~~(b) and, if applicable, audited consolidated accounts under paragraph ~~(a)~~(a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (~~Financial Covenants~~Financial Covenants) are then complied with;

- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and

- ~~(e) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2016, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

- ~~(e) (i) As~~ soon as practicable (and in any event not later than January 31 of each fiscal year):

- ~~(ii) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~

- (i) ~~(f)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and
- (ii) ~~(g)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.

**(f) Additional financial reporting**

In addition to the information to be provided in accordance with clause 12.2 (information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (Regular Monitoring Requirements), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) in respect of the Deferral Period.
- (h) Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) having occurred), and subject further to no Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.

**11.4 Form of financial statements**

All accounts (audited and unaudited) delivered under Clause 11.3 (~~Provision of financial statements~~ Provision of financial statements) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

**11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

**11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee,

and the Guarantor will comply with the terms of all such consents.

**11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency).

**11.8 Domicile and principal place of business**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;

- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436 4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

**11.9 Notification of default**



The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### 11.10 Maintenance of status

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### 11.11 Negative pledge

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### 11.12 No disposal of assets, change of business

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and

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- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants; and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of Borrower and ~~Guarantor~~ Shareholder

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee; or
- (b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the "**Exchange Act**") as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless a combination of Apollo and Management (the "Permitted Holders") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

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#### 11.15 Financial Covenants



- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time ~~save that during the Deferral Period, this amount shall be increased to two hundred million Dollars (\$200,000,000).~~
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

#### 11.16 Financial definitions

For the purposes of Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants:

- (a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
  - (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;
    - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
    - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(e)-(c)~~ a "balloon payment" shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
  - (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
  - (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 ~~Provision of financial statements~~ Provision of financial statements);
- (d) "**Consolidated EBITDA**" shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.
- (e) "**Consolidated Interest Expense**" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) "**Consolidated Net Income**" shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) "**Free Liquidity**" shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) "**Indebtedness**" shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) "**Indebtedness for Borrowed Money**" shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;

- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ (i) to ~~(v)~~ (v) above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
  - (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Agent; and
  - (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;
- (j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
- (k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;
- (l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (~~Provision of financial statements~~ Provision of financial statements); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and
- (m) **"Total Net Funded Debt"** shall mean, as at any relevant date:
- (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and

- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:
- (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
  - (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (~~Financial Covenants~~ Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend; and
  - (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,
- provided that the actions in paragraphs ~~(ii)~~ (ii) and ~~(iii)~~ (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.
- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New capital raises or financing) the Guarantor shall not, and shall procure that none of its subsidiaries shall:
- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
  - (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor,
- except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:

- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor

- (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
- (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 ~~Financial Covenants~~ Financial Covenants if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

**(c) Dividend Restriction**

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraph (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (d)** For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

**11.18 Most favoured nations**

- (a)** The Guarantor undertakes that if at any time after the date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (I) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.

- (b)** The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:

- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements), or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c)** In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

**11.19 New capital raises or financing**

- (a)** Save as provided below:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the Deferral Period.

(b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

- (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE.

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE; or
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period;
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member.

## 11.20 **Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "**Covered Shipbuilding Contracts**") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and
- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE's approval prior to executing any such amendment.

## 11.21 **Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of paragraph (f) of clause 11.3 (Additional financial reporting), paragraph (c) of clause 11.17 (Dividend Restriction), 11.19 (New capital raises or financing), 11.20 (Payments under the Shipbuilding Contracts), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.20 (Payments under the Shipbuilding Contracts) or paragraph (f) of clause 11.3 (Additional financial reporting), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (Breach of other obligations) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period.

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- (b) Save as permitted by Clause 11.19 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated.

## **11.22 ~~11.19~~ Illicit Payments**

No payments made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin.

## **11.23 ~~11.20~~ Prohibited Payments**

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.

## **11.24 ~~11.21~~ Sanctions**

The Guarantor shall comply, or procure compliance with all Sanctions.

## **11.25 ~~11.22~~ Additional Undertakings**

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;

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- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest.

## **12 JUDGMENTS AND CURRENCY INDEMNITY**

### **12.1 Judgments relating to Loan Agreement**

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

### **12.2 Currency indemnity**

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## **13 SET-OFF**

### **13.1 Application of credit balances**

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:

- (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
- (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
- (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### 13.2 Existing rights unaffected

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (~~Application of credit balances~~Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### 13.3 Sums deemed due to a Lender

For the purposes of this Clause 13 (~~Set-Off~~Set-Off), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## 14 SUPPLEMENTAL

### 14.1 Continuing guarantee

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### 14.2 Rights cumulative, non-exclusive

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

### 14.3 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### 14.4 Severability of provisions

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

### 14.5 Guarantee not affected by other security

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

### 14.6 Guarantor bound by Loan Agreement

(a) The Guarantor is fully familiar with, and agrees to all the provisions of the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Security Trustee:

(i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 23 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and Clause 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement).

### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement)), being an agreement referring to this

Guarantee.

#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (Application of construction and interpretation provisions of Loan Agreement) and Clause 3.2 (Waiver of rights and defences), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

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#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.

### 15 ASSIGNMENT AND TRANSFER

#### 15.1 Assignment and transfer by Security Trustee

- (a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

### 16 NOTICES

#### 16.1 Notices to Guarantor

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ [email](#) at:

NCL Corporation Ltd.

7665 Corporate Center Drive

Miami

Florida, 33126

~~Fax: (305) 436 4140~~

[Attention: Chief Financial Officer and General Counsel](#)

[Email: \[\\*\] / \[\\*\]](#)

or to such other address which the Guarantor may notify to the Security Trustee.

#### 16.2 Application of certain provisions of Loan Agreement

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

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### 16.3 Validity of demands

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

### 16.4 Notices to Security Trustee

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## 17 INVALIDITY OF LOAN AGREEMENT

### 17.1 Invalidity of Loan Agreement

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph ~~(a)~~ (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### 17.2 Invalidity of Finance Documents

Clause 17.1 (~~Invalidity of Loan Agreement~~ Invalidity of Loan Agreement) also applies to each of the other Finance Documents to which the Borrower is a party.

## 18 GOVERNING LAW AND JURISDICTION

### 18.1 English law

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

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### 18.2 Exclusive English jurisdiction

The courts of England shall have exclusive jurisdiction to settle any Dispute.

### 18.3 Process agent

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~ Hannaford Turner LLP, ~~currently at The St Botolph Building, 138 Houndsditch of 9 Cloak Lane, London, EC3A 74AR~~ 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

### 18.4 Secured Parties' rights unaffected

Nothing in this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

### 18.5 Meaning of "proceedings"

In this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction), "proceedings" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

~~THIS GUARANTEE~~ This Amended and Restated Guarantee has been entered into on the date stated at the beginning of this Guarantee.

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EXECUTION PAGE

GUARANTOR



SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )

---

EXECUTION PAGE

GUARANTOR

SIGNED by )  
duly authorised )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
as its duly appointed attorney-in-fact )  
in the presence of: )

HOLDING

SIGNED by )  
for and on behalf of )  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

---

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**LEONARDO THREE, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**HSBC BANK PLC**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS S.A.**  
as Agent  
and SACE Agent

and

**BNP PARIBAS S.A.**  
as Security Trustee

#### **AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 12 April 2017  
(as amended and restated by an amendment and restatement agreement dated 21 November 2017)  
in respect of the part financing of the 3,300 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

**WATSON FARLEY**  
&  
**WILLIAMS**

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## Execution

Execution Pages

## Appendices

Form of Amended and Restated Facility Agreement (marked to indicate amendments)

Form of Amended and Restated Guarantee (marked to indicate amendments)

**THIS AGREEMENT** is made on 17 February 2021

## PARTIES

- (1) **LEONARDO THREE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, Germany and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000 and the amount of the SACE Premium (but not exceeding €665,280,665.28) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").
- (C) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").
- (D) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period until 31 December 2022 (the "**Borrower Request**").
- (E) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (F) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"2021 Deferral Fee Letters"** means any letter between the Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"2021 Finance Documents"** means this Agreement and each 2021 Deferral Fee Letter.

**"Amended and Restated Facility Agreement"** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**"Amended and Restated Guarantee"** means the Guarantees as amended and restated by this Agreement in the form set out in the Appendix.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** means the facility agreement dated 12 April 2017 as amended and restated by an amendment and restatement agreement dated 21 November 2017 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

**"Information Package"** means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, to be submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

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**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Principles"** means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

**"Party"** means a party to this Agreement.

**"Principles"** means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

#### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 1.4 Designation as a Finance Document

The Borrower and the Agent designate this Agreement as a Finance Document.

#### 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

### 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

#### 2.1 The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;

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- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
  - (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
  - (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

### **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

### **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

#### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

#### **5.3 Security Confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- 7.1 Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2 The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3 The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

#### **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **9 COUNTERPARTS**

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

#### **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement, shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### **12 ENFORCEMENT**

##### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

##### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**Leonardo Three  
Amendment and Restatement Agreement**

**EXECUTION PAGES**

**BORROWER**

|                             |   |                      |
|-----------------------------|---|----------------------|
| <b>SIGNED by</b>            | ) | /s/ Daniel S. Farkas |
| duly authorised             | ) |                      |
| for and on behalf of        | ) |                      |
| <b>LEONARDO THREE, LTD.</b> | ) |                      |

**GUARANTOR**

|                             |   |                      |
|-----------------------------|---|----------------------|
| <b>SIGNED by</b>            | ) | /s/ Daniel S. Farkas |
| duly authorised             | ) |                      |
| for and on behalf of        | ) |                      |
| <b>NCL CORPORATION LTD.</b> | ) |                      |

**SHAREHOLDER**

|  |   |                             |
|--|---|-----------------------------|
| <b>SIGNED by</b>                       | ) | /s/ Daniel S. Farkas        |
| for and on behalf of                   | ) |                             |
| <b>NCL INTERNATIONAL, LTD.</b>         | ) |                             |
| as its duly appointed attorney-in-fact | ) |                             |
| in the presence of:                    | ) | /s/ Jared G. Silberhorn     |
|  | ) | Jared G. Silberhorn         |
|  | ) | 7665 Corporate Center Drive |
|  | ) | Miami, FL 33126 USA         |

**HOLDING**

|  |   |                             |
|--|---|-----------------------------|
| <b>SIGNED by</b>                       | ) | /s/ Daniel S. Farkas        |
| for and on behalf of                   | ) |                             |
| <b>NORWEGIAN CRUISE LINE</b>           | ) |                             |
| <b>HOLDINGS LTD.</b>                   | ) |                             |
| as its duly appointed attorney-in-fact | ) |                             |
| in the presence of:                    | ) | /s/ Jared G. Silberhorn     |
|  | ) | Jared G. Silberhorn         |
|  | ) | 7665 Corporate Center Drive |
|  | ) | Miami, FL 33126 USA         |

**Leonardo Three  
Amendment and Restatement Agreement**

**LENDERS**

|                                       |   |   |
|---------------------------------------|---|---|
| <b>SIGNED by</b>                      | ) | /s/ Alessandro Mazzi                    |
| duly authorised                       | ) | Head of Export and Asset Finance, Italy |
| for and on behalf of                  | ) |   |
| <b>HSBC CONTINENTAL EUROPE, ITALY</b> | ) |   |

|                                    |   |   |
|------------------------------------|---|---|
| <b>SIGNED by</b>                   | ) | /s/ Michel Froidebise                       |
| duly authorised                    | ) | Head of Export Finance Nordic Origination   |
| for and on behalf of               | ) | /s/ Bruno Cloquet                           |
| <b>BNP PARIBAS FORTIS S.A./N.V</b> | ) | Global Head of Exporters & ECAs Origination |

|                           |   |                  |
|---------------------------|---|------------------|
| <b>SIGNED by</b>          | ) | /s/ Maria Gazi   |
| duly authorised           | ) | Attorney-in-Fact |
| for and on behalf of      | ) |                  |
| <b>KFW IPEX-BANK GMBH</b> | ) |                  |

|                  |   |                                  |
|------------------|---|----------------------------------|
| <b>SIGNED by</b> | ) | /s/ Antonella Coppola            |
| duly authorised  | ) | Responsabile Gestione Operazioni |

|   |   |   |
|---|---|---|
| for and on behalf of                    | ) | Imprese & Istituzioni Finanziarie           |
| <b>CASSA DEPOSITI E PRESTITI S.P.A.</b> | ) |   |
| <b>SIGNED by</b>                        | ) | /s/ Oliver Baines                           |
| duly authorised                         | ) | Attorney-in-Fact                            |
| for and on behalf of                    | ) |   |
| <b>AKA AUSFUHRKREDIT-GESELLSCHAFT</b>   | ) |   |
| <b>MIT BESCHRAENKTER HAFTUNG</b>        | ) |   |
| <b>MANDATED LEAD ARRANGERS</b>          |   |   |
| <b>SIGNED by</b>                        | ) | /s/ Mark Looi                               |
| duly authorised                         | ) |   |
| for and on behalf of                    | ) |   |
| <b>HSBC BANK PLC</b>                    | ) |   |
| <b>SIGNED by</b>                        | ) | /s/ Michel Froidebise                       |
| duly authorised                         | ) | Head of Export Finance Nordic Origination   |
| for and on behalf of                    | ) | /s/ Bruno Cloquet                           |
| <b>BNP PARIBAS FORTIS S.A./N.V</b>      | ) | Global Head of Exporters & ECAs Origination |

**Leonardo Three  
Amendment and Restatement Agreement**

|   |   |                                     |
|---|---|-------------------------------------|
| <b>SIGNED by</b>                        | ) | /s/ Maria Gazi                      |
| duly authorised                         | ) | Attorney-in-Fact                    |
| for and on behalf of                    | ) |                                     |
| <b>KFW IPEX-BANK GMBH</b>               | ) |                                     |
| <b>SIGNED by</b>                        | ) | /s/ Antonella Coppola               |
| duly authorised                         | ) | Responsabile Gestione Operazioni    |
| for and on behalf of                    | ) | Imprese & Istituzioni Finanziarie   |
| <b>CASSA DEPOSITI E PRESTITI S.P.A.</b> | ) |                                     |
| <b>AGENT</b>                            |   |                                     |
| <b>SIGNED by</b>                        | ) | /s/ Luca Lunari                     |
| duly authorised                         | ) | Head of Export Finance Italy        |
| for and on behalf of                    | ) | /s/ Stefano Leo                     |
| <b>BNP PARIBAS S.A.</b>                 | ) | Deputy Head of Export Finance Italy |
| <b>SACE AGENT</b>                       |   |                                     |
| <b>SIGNED by</b>                        | ) | /s/ Luca Lunari                     |
| duly authorised                         | ) | Head of Export Finance Italy        |
| for and on behalf of                    | ) | /s/ Stefano Leo                     |
| <b>BNP PARIBAS S.A.</b>                 | ) | Deputy Head of Export Finance Italy |
| <b>SECURITY TRUSTEE</b>                 |   |                                     |
| <b>SIGNED by</b>                        | ) | /s/ Luca Lunari                     |
| duly authorised                         | ) | Head of Export Finance Italy        |
| for and on behalf of                    | ) | /s/ Stefano Leo                     |
| <b>BNP PARIBAS S.A.</b>                 | ) | Deputy Head of Export Finance Italy |

**APPENDIX**

**FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.



Originally dated 12 April 2017

(as amended and restated by an amendment and restatement agreement dated 21 November 2017 and as further amended and restated pursuant to an amendment and restatement agreement dated February 2021)

TERM LOAN FACILITY

~~(as amended and restated pursuant to an Amending and Restating Agreement dated \_\_\_\_\_ 2017)~~

~~TERM LOAN FACILITY~~

LEONARDO THREE, LTD.  
as Borrower

and

THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN ~~SCHEDULE 4~~ SCHEDULE 1  
as Lenders

and

BNP PARIBAS FORTIS S.A./N.V.  
HSBC BANK PLC  
KFW IPEX-BANK GMBH  
CASSA DEPOSITI E PRESTITI S.P.A.  
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.  
as Agent and SACE Agent

and

BNP PARIBAS S.A.  
as Security Trustee

with the support of

SACE S.P.A.

(Mod) ON FARLEY  
&  
WILLIAMS

~~AMENDED AND RESTATED LOAN~~ AMENDED AND RESTATED FACILITY AGREEMENT

relating to the part financing of the 3,300 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

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## Execution

Execution Pages

**THIS AGREEMENT** is originally made on 12 April 2017 (as amended and restated [by an amendment and restatement agreement dated 21 November 2017 and as further amended and restated](#) pursuant to an amendment and restatement agreement dated                     February 2017                    ).

## **PARTIES**

- (1) **LEONARDO THREE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at ~~Cumberland House, 9<sup>th</sup> Floor, 1 Victoria Street~~ [Park Place 55, Par-la-Ville Road](#), Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (~~Lenders and Commitments~~ [Lenders and Commitments](#)) as lenders (the "**Lenders**")
- (3) **BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC and CASSA DEPOSITI E PRESTITI S.P.A.** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **BNP PARIBAS S.A.**, as agent (the "**Agent**") and SACE agent (the "**SACE Agent**")
- (5) **BNP PARIBAS S.A.**, as security trustee (the "**Security Trustee**")

## **BACKGROUND**

- (A) By a shipbuilding contract dated as of 21 October 2016 (as amended or supplemented from time to time, including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 and 10 April 2017 (the "**Original Shipbuilding Contract**")) entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract (as defined below) to be delivered on [\[\\*\]](#) subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is eight hundred million Euros (€800,000,000) (the "**Initial Contract Price**") payable on the following terms:
  - (i) as to [\*] per cent. ([\*]%), being [\*] Euros (€[\*]), by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract ("**First Shipbuilding Contract Instalment**");
  - (ii) as to [\*] per cent. ([\*]%), being [\*] Euros (€[\*]), on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Intended Delivery Date;
  - (iii) as to [\*] per cent. ([\*]%), being [\*] Euros (€[\*]), on the later of keel laying in dry-dock and the date falling 18 months prior to the Intended Delivery Date;

- (iv) as to [\*] per cent. ([\*]%), being [\*] Euros (€[\*]), on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and
- (v) as to [\*] per cent. ([\*]%), being [\*] Euros (€[\*]), on delivery of the Ship on the Delivery Date,

as each such event is described in the Shipbuilding Contract.

- (C) The Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**"). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) By a facility agreement dated 12<sup>th</sup> April 2017 (the "**Original Facility Agreement**") entered into between the Borrower, the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee, the Lenders agreed to make available to the Borrower a Euro loan facility for the purpose of assisting the Borrower in financing up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) It is a condition precedent:
  - (i) under the Original Shipbuilding Contract that each instalment of the price payable under the Original Shipbuilding Contract (save for the delivery instalment) be covered by a Refund Guarantee issued by a Refund Guarantor; and
  - (ii) under the Original Facility Agreement that no later than the Drawdown Date in respect of each Advance (save for the Delivery Advance), the Agent shall have received a certified copy of any executed Refund Guarantee.
- (F) The Builder requested that a sixth addendum to the Original Shipbuilding Contract (the "**Sixth Addendum**") be signed (such Addendum having been dated 21 November 2017) in order that the Builder should have the option, in case a Refund Guarantee cannot be renewed or extended, to replace any previously issued Refund Guarantee with a cash deposit (the "**Acceptable Deposit**") (the Original Shipbuilding Contract as amended pursuant to the Sixth Addendum, the "**Shipbuilding Contract**").
- (G) By ~~the an amending and restating agreement dated 21 November 2017 (the "2017 Amending and Restating Agreement") entered into between the Borrower, the Lenders, the Agent and the Security Trustee, the Secured Parties~~ (as defined below), ~~the Secured Parties have~~ agreed to amend the Original Facility Agreement and the other Finance Documents to reflect the changes to the Shipbuilding Contract pursuant to the terms of the Sixth Addendum, provided that:
  - (i) the Acceptable Deposit be held in an account opened by the Borrower with the Account Bank which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee; and
  - (ii) the next instalment under the Shipbuilding Contract is covered by a Refund Guarantee.
- (H) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").

- (I) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (J) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Facility Agreement for a period until 31 December 2022 (the "Borrower Request").
- (K) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Facility Agreement dated                      February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the "2021 Amendment and Restatement Agreement").
- (L) ~~(H)~~ This Agreement sets out the terms and conditions of the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement ~~(the "Facility Agreement")~~.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.6 (~~General Interpretation~~ General Interpretation), in this Agreement:

"2017 Amending and Restating Agreement" has the meaning given to such term in Recital (G).

"2021 Amendment and Restatement Agreement" has the meaning given to such term in Recital (K).

"2021 Deferral Effective Date" has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

"2021 Deferral Fee Letters" means any letter between the Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

"Acceptable Deposit" means a cash deposit for an amount equal to the cumulative total of the principal and interest secured by the relevant Refund Guarantee which is to be paid by the Builder (a) for security purposes in favour of the Borrower and under its control, the Builder agreeing that it shall not have any control rights in respect of the deposit, that the Borrower may freely assign, charge, pledge or otherwise convey its rights in relation to the deposit to its financiers and SACE without the need to seek or obtain any approval or consent from the Builder, and that the Borrower shall be entitled to claim payment of the deposit in the same circumstances that it could claim payment of a Refund Guarantee, and (b) to the Account Bank by or before the relevant due date for payment of the deposit in accordance with Article 10.3 of the Shipbuilding Contract.

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"Account" means a Euro account of the Borrower opened or to be opened with the Account Bank and subject to an Account Pledge.

"Account Bank" means BNP PARIBAS S.A. being pursuant to the terms of the Shipbuilding Contract, the legal person designated by written notice by the Borrower to the Builder at any time to hold an Acceptable Deposit.

"Account Pledge" means any pledge of an Acceptable Deposit granted in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders.

"Additional SACE Premium" has the meaning given to such term in Clause 8.5 (Additional Premium).

"Advance" means the principal amount of each borrowing by the Borrower under this Agreement.

~~"Affected Lender" has the meaning given in Clause 6.6 (Market disruption).~~

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means BNP Paribas S.A., a French "société anonyme", having a share capital of two billion, four hundred ~~and ninety-four~~ nine million, five ~~thousand three hundred and six~~ ninety-seven thousand and one hundred twenty-two Euros (€2,494,005,973,061,22) and its registered office located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ Role of the Agent and the Joint Mandated Lead Arrangers).

~~"Amending and Restating Agreement" means the amending and restating agreement dated \_\_\_\_\_ 2017 and made between, amongst others, the Borrower, the Lenders, the Agent and the Security Trustee.~~

"Annex VI" means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL).

"Approved Broker" means Clarkson ~~pie~~ Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Agent.

"Approved Flag" means the Bermudian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve from time to time.

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"Approved Manager" means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd. or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

"Approved Manager's Undertaking" means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

"Availability Period" means the period commencing on the date of the Original Facility Agreement and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 23 February 2025 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 ~~of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~ BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~ other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bermudian Obligors" means the Borrower, the Shareholder and the Guarantor.

"Builder" has the meaning given in Recital (A).

"Business Day" means:

- (a) for the purposes of Recital (B) above, a day (other than a Saturday or a Sunday) on which banks are open in New York, Milan and Rome and which is a TARGET Day; and
- (b) for the purposes of any other provision in this Agreement, a day (other than a Saturday or a Sunday) on which banks are open in New York, Frankfurt, Rome, Brussels and Paris and which is a TARGET Day and, in relation to any payment to be made to the Builder, Milan.

"CDP" means Cassa Depositi e Prestiti S.p.A..

"Certified Copy" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

"CIRR" (Commercial Interest Reference Rate) means zero point sixty-three per cent. (0.63%) per annum or any other CIRR rate being the fixed rate for medium and long term export credits in Euros applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.

"Code" means the United States Internal Revenue Code of 1986.

"Code of Ethics" means the code of ethics adopted by CDP, available on CDP's website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

"Commitment" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (~~Lenders and Commitments~~[Lenders and Commitments](#)), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "Total Commitments" means the aggregate of the Commitments of all the Lenders).

"Compliance Certificate" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"Confidential Information" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Secured Party becomes aware in its capacity as, or for the purpose of becoming, a Secured Party or which is received by a Secured Party in relation to, or for the purpose of becoming a Secured Party under, the Finance Documents or the Loan from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Secured Party, if the information was obtained by that Secured Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) ~~(i)~~ is or becomes public information other than as a direct or indirect result of any breach by that Secured Party of Clause 33 (~~Confidentiality~~[Confidentiality](#)); or
- (b) ~~(ii)~~ is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (c) ~~(iii)~~ is known by that Secured Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Secured Party after that date, from a source which is, as far as that Secured Party is aware, unconnected with the Group and which, in either case, as far as that Secured Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Agent.

"Contribution" means, in relation to a Lender, the part of the Loan which is owing to that Lender.

"Corresponding Debt" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"Creditor Party" means the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

"Deferral Period" means the period from 1 April 2020 to 31 December 2022.

"Delivery Advance" means, subject to the provisions of Clause 8.4 (~~Refund~~[Refund](#)), the Advance to be made available for drawing on the Delivery Date.

"Delivery Date" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"Document of Compliance" has the meaning given to it in the ISM Code.

"Dollars" and "\$" means the lawful currency for the time being of the United States of America.

"Downgraded Refund Guarantor" means a Refund Guarantor who has become subject to a RG Downgrade Event.

"**Drawdown Date**" means, in relation to an Advance, the date on which that Advance is drawn down and applied in accordance with Clause 2 ~~Facility~~ Facility).

"**Drawdown Notice**" means a notice in the form set out in Schedule 2 ~~(Form of Drawdown Notice)~~ Form of Drawdown Notice (or in any other form which the Agent approves or reasonably requires).

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;

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- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Eligible Amount**" means eighty per cent. (80%) of the lesser of:

- (a) eight hundred million Euros (€800,000,000); and
- (b) the Final Contract Price.

"**Environmental Approval**" means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

"**Environmental Claim**" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"**Environmental Incident**" means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

~~"EONIA" means, on any date, the effective overnight reference rate for the Euro administered by the European Money Markets Institute (or any other person which takes over the administration of that rate), computed as a weighted average of all overnight unsecured lending transactions in the European interbank market, undertaken in the European Union and European Free Trade Association countries.~~

"**Equator Principles**" means the standards entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

~~"EU Bail In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.~~

~~"EURIBOR" means, in relation to a particular period, the rate determined by the Agent to be that at which Euro interbank term deposits~~ "ESTR" means the euro short term rate administered by the European Money Markets Institute Central Bank (or any other person which takes over the administration of that rate) are offered by one prime bank to another prime bank within the EMU zone at 11 a.m. (CET time) for spot value on the Quotation Date for such period as displayed on for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the relevant page EURIBOR-01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters (and if such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower). ~~Provided that if on such date no such rate is so displayed, EURIBOR for such period shall be the rate quoted to the Agent by the~~

~~Lenders who are able to quote such rate at the request of the Agent as those Lenders' offered rate for deposits of Euros in an amount approximately equal to the amount in relation to which EURIBOR is to be determined for a period equivalent to such period to prime banks in the European interbank eurocurrency market at or about 11 a.m. (CET time) on the Quotation Date for such period.~~

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"EURIBOR" means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate).

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and ~~provided further that, if the rate displayed on the relevant page if, in either case, that rate~~ is less than zero, EURIBOR shall be deemed to be zero (except with respect to the Interest Make-Up Agreement).

"Euro", "Euros" and "EUR" means the single currency of the Participating Member States.

"Event of Default" means any of the events or circumstances described in Clause 18.1 ~~(Events of Default)~~ Events of Default.

"Existing Indebtedness" means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the date of ~~the Original Facility~~ this Agreement.

"Exporter Declaration" means a declaration to be issued for Advances in respect of which interest is payable at the Fixed Interest Rate, in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2.1 ~~(Amount of facility)~~ Amount of facility.

"Facility Agreement" means the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

"Facility Office" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

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or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter dated on or about the date of the Original Facility Agreement between the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause ~~9.1.9~~ (Fees/Fees).

"Finance Documents" means:

~~(a) this Agreement;~~

- (a) ~~(b)~~ the 2017 Amending and Restating Agreement;
- (b) the 2021 Amendment and Restatement Agreement;
- (c) the 2021 Deferral Fee Letters;
- (d) this Agreement;



- (c) ~~(e)~~ any Fee Letter;
- (f) ~~(d)~~ the Guarantee;
- (g) ~~(e)~~ the Pre-delivery Security;
- (h) ~~(f)~~ the General Assignment;
- (i) ~~(g)~~ the Mortgage;
- (j) ~~(h)~~ the Post-Delivery Assignment;
- (k) ~~(i)~~ any Subordinated Debt Security;
- (l) ~~(j)~~ the Shares Security Deed;
- (m) ~~(k)~~ the Approved Manager's Undertaking;
- (n) ~~(l)~~ any Transfer Certificate;
- (o) ~~(m)~~ any Compliance Certificate;
- (p) ~~(n)~~ any Drawdown Notice;
- (q) ~~(o)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

- (r) ~~(p)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

"**Final Contract Price**" has the meaning given in Recital (C).

"**Financial Indebtedness**" means, in relation to a person (the "**debtor**"), a liability of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"**First Instalment**" means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 ~~SACE Premium~~ SACE Premium).

"**Fixed Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) the CIRR.

"**Floating Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) EURIBOR for the relevant period.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (i) of paragraph (e) of Clause 6.9 (Cost of funds).

"**GAAP**" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

"**General Assignment**" means an assignment of any Management Agreement, the Earnings, the Insurances and any Requisition Compensation, executed or to be



executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

"**Gross Negligence**" means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

"**Group**" means the Guarantor and its Subsidiaries.

"**Guarantee**" means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

"**Guarantor**" means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"**Holding**" means ~~Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.~~

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IAPPC**" means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

"**Illicit Origin**" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"**Information Package**" means the information package in connection with the "Debt Holiday" application in the form set out in schedule 4 (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

"**Initial Contract Price**" has the meaning given in Recital (B).

"**Insurances**" means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

"**Intended Delivery Date**" means [\*] 2024 (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this the Original Facility Agreement~~) or any other date notified by the Borrower to the Agent in accordance with paragraph (a) of Clause 3.12 ~~(No later than sixty (60) days before the Intended Delivery Date)~~ or paragraph (b) of Clause 3.14 ~~(No later than five (5) Business Days before the Intended Delivery Date)~~ as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

"**Interest Make-up Agreement**" means an interest make up agreement (*Capitolato*) to be entered into between SIMEST and the Agent on behalf of the Lenders and in form and substance acceptable to the Joint Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at EURIBOR plus the Margin (as described in paragraph (b) of the definition of Margin).

"**Interest Period**" means a period determined in accordance with Clause 7 ~~(Interest Periods)~~ Interest Periods).

"**Interpolated Screen Rate**" means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
  - (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.
- each as of the Specified Time for Euros.

"**ISM Code**" means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"**Italian Authorities**" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

"**Legislative Decree 231/01**" means the Italian legislative decree of 8 June 2001, no. 231 *(Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300)* as amended from time to time, on administrative vicarious liability of corporate entities.

"**Lender**" means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (~~Lenders and Commitments~~[Lenders and Commitments](#)) and acting through its Facility Office or its transferee, successor or assign.

"**Loan**" means the principal amount for the time being outstanding under this Agreement.

"**Majority Lenders**" means:

- (a) before the first Advance has been made, Lenders whose Commitments total [\*] per cent. of the Total Commitments; and
- (b) after any Advance has been made, Lenders whose Contributions total [\*] per cent. of the Loan.

"**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

"**Margin**" means:

- (a) in relation to the Fixed Interest Rate zero point fifty-nine per cent. (0.59%) per annum; and
- (b) in relation to the Floating Interest Rate one point twenty-two per cent. (1.22%) per annum.

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

"**Material Adverse Effect**" means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole; or
- (b) the ability of any Obligor to perform its obligations under any Finance Document and/or any Pre-delivery Contract; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

"**Material Provisions**" means Article 1 (Subject of the Contract), Article 2 (Vessel's Classification – Rules and Regulations – Certificates), Article 8 (Delivery), Article 9 (Price), Article 13 (Speed – Liquidated Damages), Article 14 (Deadweight – Liquidated Damages), Article 17 (Fuel Oil Consumption – Liquidated Damages), Article 19 (Maximum Amount of Liquidated Damages), Article 20 (Termination of the Contract – Liquidated Damages to be paid by the Builder), Article 23 (Insurance), Article 25 (Guarantee – Liability), Article 26 (Permissible Delay), Article 29 (Assignment of the Contract), and Article 30 (Law of the Contract – Disputes) of the Shipbuilding Contract.

"**Maximum Loan Amount**" means the aggregate of:

- (a) six hundred and forty million Euros (€640,000,000); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 (~~SACE Premium~~[SACE Premium](#)),

provided that such amount shall not, at any time, exceed six hundred and sixty five million, two hundred and eighty thousand, six hundred and sixty five Euros and twenty eight Cents (€665,280,665.28).

"**Minor Modification**" means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).

"**Model**" means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP's website (<http://www.cdp.it/static/upload/pri/principles-of-the-compliance-system.pdf>).

"**Mortgage**" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~"Negotiation Period" has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

"**Obligors**" means the Borrower, the Guarantor, the Shareholder and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

["Original Facility Agreement" has the meaning given to such term in Recital \(D\).](#)

["Original Guarantee" means the guarantee issued by the Guarantor in favour of the Security Trustee on 12 April 2017.](#)

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

["Original Principles" has the meaning given in Recital \(H\).](#)

"**Parallel Debt**" means any amount which an Obligor owes to the Security Trustee under Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~[Parallel Debt \(Covenant to pay the Security Trustee\)](#)).

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement from time to time.

**"Permitted Financial Indebtedness"** means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~Financial Indebtedness and subordination of indebtedness).

**"Permitted Security Interests"** means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in paragraph (b)(ii)(A) below; and
  - (ii) any of the Security Interests referred to in paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs (b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and
- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in paragraphs ~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G)~~ (b)(ii)(A), (b)(ii)(D), (b)(ii)(F) and (b)(ii)(G) below; and
  - (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraphs (C) or (E) or incurred by the Guarantor in the case of paragraphs (H) or (I);
    - (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
    - (B) liens on the Ship up to an aggregate amount at any time not exceeding[\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
    - (C) any deposits or pledges up to an aggregate amount at any time not exceeding[\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
    - (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent and accepted by it prior to the date of ~~the Original Facility~~ this Agreement;

- (E) (without prejudice to the provisions of Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~Financial Indebtedness and subordination of indebtedness)) liens on assets leased, acquired or upgraded after the date of the Original Facility Agreement or assets newly constructed or converted after the date of the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (~~General Undertakings~~General Undertakings) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c).

**"Pertinent Matter"** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of ~~the Original Facility~~ this Agreement or on or at any time after that signing.

**"Poseidon Principles"** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**"Pre-delivery Contracts"** means the Shipbuilding Contract and the Refund Guarantee.

**"Pre-delivery Security"** means:

(a) ~~(i)~~ any document creating security over the Pre-delivery Contracts in agreed form; and/or

(b) ~~(ii)~~ an Account Pledge in agreed form.

**"Principles"** has the meaning given to such term in Recital (I).

**"Prohibited Payment"** means:

(a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Bermuda, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or

(b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Prohibited Person"** means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

**"Protocol of Delivery and Acceptance"** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

**"Qualifying Certificate"** means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

**"Quotation ~~Date Day~~"** means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document); two TARGET, two Business~~ Days before the first day of that period unless market practice differs in the Relevant Interbank Market ~~for a currency~~, in which case the Quotation ~~Date Day~~ will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~Date Day~~ will be the last of those days).

~~**"Qualifying Certificate"** means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).~~

**"Reference Bank Quotation"** means any quotation supplied to the Agent by a Reference Bank.

**"Reference Bank Rate"** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) if:

(i) the Reference Bank is a contributor to the Screen Rate; and

(ii) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or

(b) in any other case, as the rate at which the relevant Reference Bank could fund itself in Euros for the relevant period with reference to the unsecured wholesale funding market.

**"Reference Banks"** means such entities as may be appointed by the Agent in consultation with the Borrower.

**"Refund Guarantee"** means any irrevocable and unconditional guarantee issued or to be issued by a Refund Guarantor in favour of the Borrower under the Shipbuilding Contract in the form annexed to the Sixth Addendum or in any other form acceptable to the Joint Mandated Lead Arrangers and the SACE Agent.

**"Refund Guarantor"** means a bank, insurance company or other financial institution acceptable to the Lenders and SACE which, at the time of issue by it of a Refund Guarantee, has a minimum credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

**"Relevant Interbank Market"** means the European Interbank Market.

**"Relevant Jurisdiction"** means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and

- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Repayment Date" means a date on which a repayment is required to be made under Clause 5 (~~Repayment~~Repayment).

"Replacement Benchmark" means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body.

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".

"Restricted Country" means a country or territory that is the subject of any comprehensive Sanctions barring dealings with such country or territory.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"RG Downgrade Event" means an event which occurs when a Refund Guarantor ceases to maintain a credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

"SACE" means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

"SACE Agent" means BNP Paribas S.A., a French 'société anonyme', having a share capital of two billion, four hundred and ninety-four million, five thousand three hundred and six ~~ninety-seven thousand and one hundred twenty-two~~ ninety-seven thousand and one hundred twenty-two Euros (€2,494,905,973.06122) and its registered office located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the ~~Registre du Commerce et des Sociétés~~ Registre du Commerce et des Sociétés of Paris or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ Role of the Agent and the Joint Mandated Lead Arrangers).

"SACE Insurance Policy" means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan in form and substance satisfactory to the Agent and all the Lenders.

"SACE Premium" means the amount payable by the Borrower to SACE directly or through the Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (~~SACE Premium and Italian Authorities~~ SACE Premium and Italian Authorities), in addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

"SACE Premium Instalments" means each of the First Instalment and Second Instalment.

"SACE Required Documents" means in relation to each Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

**"Screen Rate"** means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR 01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

**"Screen Rate Contingency Period"** means fifteen (15) Business Days.

**"Screen Rate Replacement Event"** means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;
  - (b)
    - (i)
      - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
      - (B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent;
- provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (v) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
  - (B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or
- (vi) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**"Second Instalment"** means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 ~~SACE Premium~~ SACE Premium.

**"Secured Liabilities"** means all liabilities which the Borrower, the Obligors or any of them have, at the date of the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

**"Secured Party"** means SACE, the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~ the Original Facility Agreement or any later time.

**"Security Interest"** means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

**"Security Period"** means the period commencing on the date of the Original Facility Agreement and ending on the date on which:



- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 ~~(Application of sums received)~~ Application of sums received below or any other provision of this Agreement or another Finance Document; and
- (d) the Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"Security Property" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;

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- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

"Security Requirement" means the amount in Euros (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred and twenty-five per cent (125%) of the Loan.

"Security Trustee" means BNP Paribas S.A., a French "société anonyme", having a share capital of two billion, four hundred ~~and ninety-four~~ million, five ~~thousand three hundred and six~~ ninety-seven thousand and one hundred twenty-two Euros (€2,494,005,973,061.22) and its registered office located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 27 ~~(The Security Trustee)~~ The Security Trustee.

"Security Value" means the amount in Euros (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 ~~(Valuation of the Ship)~~ Valuation of the Ship; and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 15 ~~(Security Value Maintenance)~~ Security Value Maintenance.

"Servicing Party" means the Agent or the Security Trustee.

"Shares Security Deed" means a document creating security over the share capital in the Borrower in the agreed form.

"Shareholder" means NCL International Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"Specified Time" means a day or time determined in accordance with the following:

- (a) if EURIBOR is fixed, the Quotation Day as of 11:00 am Brussels time; and

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- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 Calculation of Reference Bank Rate), 11.30 am Brussels time on the Quotation Day.

"Ship" means the passenger cruise ship currently designated with Hull No.[\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

"Shipbuilding Contract" has the meaning given in Recital ~~(F)~~ (F).

"SIMEST" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

"Subordinated Debt Security" has the meaning given in paragraph (b)(ii) of Clause 12.14 ~~(Financial Indebtedness and subordination of indebtedness)~~ Financial Indebtedness and subordination of indebtedness.

"Subsidiary" has the following meaning:

~~A~~ company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payment in Euros.

"**Tax**" means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Total Loss**" means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;

- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"**Total Loss Date**" means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers; and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents and the Underlying Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (~~Form of Transfer Certificate~~ [Form of Transfer Certificate](#)) or any other form agreed between the Agent and the Borrower.

"**UK Bail-In Legislation**" means [\(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD\) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates \(otherwise than through liquidation, administration or other insolvency proceedings\).](#)

"**Underlying Documents**" means the Shipbuilding Contract, the Refund Guarantee, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

"**Unpaid Sum**" means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Write-down and Conversion Powers**" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~



- (b) in relation to any other applicable Bail-In Legislation:
- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
- (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

"Agent", the "SACE Agent", the "Joint Mandated Lead Arranger", the "Security Trustee", any "Creditor Party", any "Secured Party", any "Lender", any "Obligor" or any other "person", shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

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"approved by the Lenders" (or any similar determination or instruction by the Lenders) means approved in writing by the Agent acting on the instructions of all the Lenders and SACE (on such conditions as they may respectively impose) (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) and any requirement for approval by all the Lenders shall mean prior approval.

"approved by the Majority Lenders" (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Agent acting on the instructions of the Majority Lenders and SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise approved means approved in writing by the Agent (on such conditions as the Agent may impose) and approval and approve shall be construed accordingly and any requirement for approval by the Agent or the Majority Lenders shall mean prior approval.

"asset" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"company" includes any partnership, joint venture and unincorporated association.

"consent" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"contingent liability" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"date of this Agreement" means November February 2021 7.

"document" includes a deed; also a letter, ~~fax~~ or electronic mail.

"expense" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"including" and "in particular" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent~~±~~.

"law" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"legal or administrative action" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"liability" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"months" shall be construed in accordance with Clause 1.4 (~~Meaning of "month"~~ Meaning of "month").

"parent company" has the meaning given in the definition of "Subsidiary".

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"person" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"proceedings" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective

measure.

"**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

"**approved**" means, for the purposes of Clause 14 (~~Insurance Undertakings~~Insurance Undertakings), approved in writing by the Agent.

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) or any other provision of this Agreement or another Finance Document.

"**policy**" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"**war risks**" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls)(1/10/83).

### 1.4 Meaning of "month"

A period of one or more "**months**" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("**the numerically corresponding day**"), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

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- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "**month**" and "**monthly**" shall be construed accordingly.

### 1.5 Non-applicable provisions between the Obligors and German Lenders

The undertakings and covenants given under paragraph ~~(e)~~(d) of Clause 12.2 (~~Information~~Information), Clause 12.4 (~~Illicit Payments~~Illicit Payments), Clause 12.5 (~~Prohibited Payments~~Prohibited Payments), Clause 12.24 (~~Compliance with laws etc.~~Compliance with laws etc.) or provisions contained in Clause 20.3 (~~Miscellaneous indemnities~~) or Clause 21.1 (~~Illegality and Sanctions~~Illegality and Sanctions) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) and paragraph (j) of Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date) respectively shall only be given, and be applicable to, a Lender incorporated in the Federal Republic of Germany insofar as the giving of and compliance with such undertakings and covenants and such representations and warranties do not result in a violation of or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) (in conjunction with section 4 paragraph 1 a no.3 foreign trade law (AWG) (Außenwirtschaftsgesetz)), any provision of Council Regulation (EC) 2271/1996 or any similar applicable anti-boycott law or regulation.

### 1.6 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (~~Definitions~~Definitions) to a Finance Document or any other document being an "**agreed form**" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (~~Representations and Warranties~~Representations and Warranties), Clause 12 (~~General Undertakings~~General Undertakings), Clause 20 (~~Indemnities~~Indemnities), Clause 21 (~~Illegality etc.~~Illegality etc.) and the Security Documents shall mean "Sanctions" as defined in Clause 1.1 (~~Definitions~~), by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor;
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) references to Dollar amounts in Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 12 (~~General Undertakings~~General Undertakings), Clause 13 (~~Ship Undertakings~~Ship Undertakings), Clause ~~Insurance Undertakings~~14 (Insurance Undertakings) and Clause 18 (~~Events of Default~~Events of Default) shall be a reference to Dollars (or the equivalent amount in any other currency);

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- (f) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (g) words denoting the singular number shall include the plural and vice versa; and
- (h) Clauses 1.1 (~~Definitions~~Definitions) to 1.6 (~~General Interpretation~~General Interpretation) apply unless the contrary intention appears.

## 1.7 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## 1.8 Schedules

The schedules form an integral part of this Agreement.

# 2 FACILITY

## 2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan in five (5) Advances not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in reimbursement to the Borrower or in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~SACE Premium);
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (~~SACE Premium~~SACE Premium).

## 2.2 Lenders' participations in Loan

Subject to the other provisions of this Agreement, each Lender shall participate in each Advance in the proportion which, as at the relevant Drawdown Date, its Commitment bears to the Total Commitments.

## 2.3 Purpose of Loan

The Borrower undertakes with each Secured Party to use each Advance only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;

- (c) reimbursement to the Borrower of all or part of eighty per cent. (80%) of the First Shipbuilding Contract Instalment;
- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~SACE Premium); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 (~~SACE Premium~~SACE Premium).

## 2.4 Creditor Parties' rights and obligations

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

## 2.5 Monitoring

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 2.6 Obligations of Lenders several

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor

- (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

### 3 CONDITIONS PRECEDENT

#### 3.1 General

The Borrower may only draw an Advance when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Advance:

#### 3.2 No later than the date of the Original Facility Agreement

The Agent shall have received no later than the date of the Original Facility Agreement:

- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties, together with the company documentation of the Bermudian Obligor supporting the opinion, including but without limitation the Memorandum of Association and By-laws as filed with the competent authorities and a certificate of a competent officer or manager of each of the Bermudian Obligor containing specimen signatures of the persons authorised to sign the documents on behalf of each of the Bermudian Obligor, including, without limitation:
- (i) the Bermudian Obligor have been duly formed and are validly existing as companies under the laws of Bermuda;
  - (ii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party to falls within the scope of the Bermudian Obligor's purpose as defined by their Memoranda of Association and By-laws;
  - (iii) each ~~Opinion~~Bermudian Obligor's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign the Finance Documents to which it is a party;
  - (iv) either all administrative requirements applicable to the Bermudian Obligor (whether in Bermuda or elsewhere), concerning the transfer of funds abroad and acquisitions of Euros to meet their obligations hereunder have been complied with, or that there are no such requirements;
  - (v) no withholding tax or stamp duty implications arise by virtue of the Bermudian Obligor entering into the Finance Documents to which they are a party respectively;
  - (vi) a judgment of an English Court in relation to this Agreement and any relevant Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party will be recognised by and acknowledged by the Courts in Bermuda; and
  - (vii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party constitute the legal, valid and binding obligations of that ~~Opinion~~Bermudian Obligor enforceable in accordance with its terms,

and containing such qualifications and assumptions as are standard for opinions of this type;

- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Original Facility Agreement and the Original Guarantee;

- (c) an opinion from legal counsel to the Secured Parties as to Bermudian law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Shares Security Deed;
- (d) a Certified Copy of the executed Shipbuilding Contract;
- (e) such documentary evidence as the Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (f) a confirmation from EC3 Services Limited of The St Botolph Building, 138 Houndsditch, London EC3A 7AR that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of the Original Facility Agreement and any other Finance Document;
- (g) duly executed originals of the Original Guarantee and the Shares Security Deed and of each document to be submitted pursuant to it;
- (h) such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (i) payment of [\*] per cent. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(i) of Clause ~~9.1.2~~ (~~Fees~~Fees);
- (j) payment of the initial portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter; and
- (k) an agreed form version of the Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

#### 3.3 No later than forty-five (45) days before the first Drawdown Date

The Agent shall have received from the Borrower no later than forty-five (45) days before the first Drawdown Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(c) of the Original Guarantee) a duly completed Compliance Certificate from the Guarantor.

### **3.4 No later than [\*] days before the first Drawdown Date**

The Agent shall have received from the Borrower no later than [\*] days before the first Drawdown Date:

- (a) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan in accordance with the provisions of Clause 6.1 (~~Fixed or Floating Interest Rate~~) Fixed or Floating Interest Rate);
- (b) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the first Drawdown Date; and

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- (c) a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment (as described in Recital ~~(B)~~ (B)).

### **3.5 No later than five (5) Business Days before each Drawdown Date**

The Agent shall have received no later than five (5) Business Days before each Drawdown Date a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Advance to be drawn down.

### **3.6 No later than five (5) Business Days before the First Drawdown Date**

The Agent shall have received no later than five (5) Business Days before the First Drawdown Date:

- (a) an agreed form version of the Pre-delivery Security and of each document to be issued pursuant to it;
- (b) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security;
- (c) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security;
- (d) an original of the SACE Insurance Policy;
- (e) evidence that the First Instalment has been paid;
- (f) an agreed form version of the Interest Make-Up Agreement relative to the Loan;
- (g) an agreed form version of the opinion to be issued by legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (h) if applicable, an agreed form version of the Subordinated Debt Security; and
- (i) the agreed form version of any opinions to be issued by legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.

### **3.7 No later than the First Drawdown Date**

The Agent shall have received no later than the first Drawdown Date:

- (a) a duly executed original of the Pre-delivery Security (excluding any Account Pledge) and of each document to be issued pursuant to it;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security (excluding any Account Pledge);

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- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security (excluding any Account Pledge);
- (d) an original of the Interest Make-Up Agreement relative to the Loan and in full force and effect;
- (e) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013; and
- (f) an Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

### **3.8 No later than the Drawdown Date in respect of each Advance other than first Advance and the Delivery Advance**

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than in respect of the first Advance and the Delivery Advance, a copy of the class milestone certificate in respect of the instalment due under the Shipbuilding Contract to which the Advance relates issued by the classification society.

### 3.9 No later than the Drawdown Date in respect of each Advance other than the Delivery Advance

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than the Delivery Advance:

- (a) a Certified Copy of any executed Refund Guarantee in respect of such Advance and of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Refund Guarantee was signed;
- (b) as regards any previous Advance, in the event the Refund Guarantee issued in respect of such previous Advance cannot be renewed or extended:
  - (i) evidence that an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract; and
  - (ii) unless satisfied for any previous Advance, (x) a certified copy of the executed Account Pledge in respect of the Acceptable Deposit, granted by the Borrower in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders, (y) a certified copy of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Account Pledge was signed and (z) any usual standard form opinions from legal counsel to the Secured Parties required by the Secured Parties in respect of the execution and/or the validity and enforceability of the Account Pledge;
- (c) a copy of the relevant invoice from the Builder in respect of the instalment under the Shipbuilding Contract to which the Advance relates;

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- (d) written confirmation from the SACE Agent that there is no outstanding notice from SACE which terminates, cancels or repudiates, withdraws or suspends the SACE Insurance Policy or states that the SACE Insurance Policy is not effective or not guaranteed by the Republic of Italy;
- (e) save for the First Shipbuilding Contract Instalment (in respect of which the Builder shall have received from the Borrower an amount equal to one hundred per cent. (100%) of such instalment and the Agent shall have received a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment in accordance with Clause 3.4 (~~No later than [\*] days before the first Drawdown Date~~No later than [\*] days before the first Drawdown Date)), confirmation in writing from the Builder that it has received from the Borrower an amount equal to twenty per cent. (20%) of the relevant instalment due under the Shipbuilding Contract to which the Advance relates;
- (f) a copy of a duly executed Qualifying Certificate;
- (g) a certificate confirming that:
  - (i) the Shipbuilding Contract continues to be in full force and effect; and,
  - (ii) in relation to each instalment under a Pre-Delivery Contract, the proposed Refund Guarantee in respect of such instalment is or is to be provided by a Refund Guarantor who is not subject to an RG Downgrade Event; and
  - (iii) in relation to any previous instalment under a Pre-Delivery Contract, in respect of which the issued Refund Guarantee cannot be renewed or extended and an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract, the Account Pledge continues to be in full force and effect; and
- (h) a certificate of confirmation confirming that:
  - (i) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the proposed Advance;
  - (ii) the repeating representations and, in relation to the first Advance and first Drawdown Notice, all of the other representations set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) (except the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11.1 (~~Timing and repetition~~Timing and repetition)) are true;
- (i) a certificate of confirmation attaching an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy;
- (j) if applicable, a duly executed original of the Subordinated Debt Security; and
- (k) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.

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### 3.10 No later than four (4) years before the Intended Delivery Date

The Agent shall have received no later than four (4) years before the Intended Delivery Date, payment of the remaining [\*] per cent. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(ii) of Clause ~~9.1.9~~ (~~Fees~~Fees).

### 3.11 No later than ninety (90) days before the Intended Delivery Date

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry; and
- (b) notification of the Approved Manager.

### 3.12 No later than sixty (60) days before the Intended Delivery Date

The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:



- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (~~Refund~~Refund); and
- (c) a Bermudian tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the Bermudian incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the date of this Agreement and updated to reflect any changes in law.

### 3.13 No later than fifteen (15) Business Days before the Intended Delivery Date

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### 3.14 No later than five (5) Business Days before the Intended Delivery Date

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (b) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### 3.15 No later than the Delivery Date

The Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;

- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the remaining portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;
- (g) a certificate of confirmation confirming that:
  - (i) the Shipbuilding Contract continues to be in full force and effect;
  - (ii) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the Delivery Advance;
  - (iii) the repeating representations as set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true; and
  - (iv) the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true;
- (h) an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and

provided always that the obligations of the Lenders to make the Advance available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Delivery Advance and delivery to the Agent of the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~Documents to be produced by the Builder to the Agent on Delivery).

### 3.16 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;

- (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;

- (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
- (iv) the opinions mentioned in paragraphs (b) and (c) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery) will be issued to and received by the Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date).
- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) (if applicable) and any time charterparty in respect of the Ship;
- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.16 ~~At Delivery~~ and to which the Borrower is a party and a specimen of his or their signature(s); and
- (g) a confirmation from ~~EC3 Services Limited of The St Botolph Building, 138 Houndsditch~~Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7AR ~~2RU~~ (or any replacement process agent satisfactory to the Agent acting reasonably) that it will act for each of the relevant Obligor as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.17 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;
- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters); and
- (e) the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~Documents to be produced by the Builder to the Agent on Delivery).

### 3.18 Notification of satisfaction of conditions precedent

The Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 (~~Conditions Precedent~~Conditions Precedent).

### 3.19 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit an Advance to be borrowed before any of the conditions precedent referred to in Clause 3 (~~Conditions Precedent~~Conditions Precedent) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (~~Conditions Precedent~~Conditions Precedent)) or such later date as the Agent may agree in writing with the Borrower.



### 3.20 Changes to SACE's or SIMEST's requirements

- (a) If SACE or SIMEST notifies the Agent in writing of a change of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing an Advance under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the Agent considers appropriate.
- (b) If the Agent notifies the Borrower of any proposed changes to this Agreement under paragraph ~~(a)~~ (a) above, and provided that:
- (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),
- then such changes will be made to this Agreement in accordance with the terms hereof.
- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable), such that compliance by any Finance Party with the terms of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable) may result in a breach by such Finance Party of any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower and the Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable).

### 3.21 No claim against the Finance Parties

The Borrower agrees that the Finance Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### 3.22 Examination and reliance on documents by the Agent

- (a) The Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 ~~(Conditions Precedent)~~ (Conditions Precedent), which appears on its face to have been duly completed.

- (c) The Agent's responsibility to the Borrower and the Lenders for the examination of any Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with each Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of any Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.

The Agent and the Lenders shall not be responsible for any delay in making available any Advances resulting from any requirement for the delivery of further information or documents reasonably required by the Agent for the relevant conditions precedent in this Agreement to be satisfied.

## 4 DRAWDOWN

### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make an Advance available other than (i) by reimbursing the Borrower or by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which is to be paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the first Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 ~~Borrower's irrevocable payment instructions~~ Borrower's irrevocable payment instructions and in accordance with Schedule 6 ~~(Drawdown Schedule)~~ (Drawdown Schedule):

- (a) to reimburse to the Borrower and to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price in five (5) instalments in accordance with Schedule 6 ~~(Drawdown Schedule)~~ (Drawdown Schedule);
- (b) to reimburse the Borrower on the first Drawdown Date the amount of the First Instalment of the SACE Premium to be paid by the Borrower to SACE on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and

- (c) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the first Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amounts drawn under paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions above shall be made on the relevant Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract and, in respect of the Delivery Advance, after receipt and verification by the Agent of the documents provided under Schedule 3 ~~(Documents to be produced by the Builder to the Agent on Delivery)~~Documents to be produced by the Builder to the Agent on Delivery).

Save as contemplated in Clause 4.2 ~~(Modification of payment terms)~~Modification of payment terms below, the payment instruction contained in this Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions is irrevocable.

#### 4.2 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions and with the agreement of the Italian Authorities, the Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions).

#### 4.3 Availability and conditions

- (a) A drawing may not be made under this Agreement (and an Advance shall not be available) after the expiry of the Availability Period and any Commitment which is not utilised on the last day of the Availability Period shall then be cancelled.
- (b) There will be no more than five (5) Advances under this Agreement.
- (c) The amount of the first Advance shall not exceed the aggregate of (i) 80% of the First Shipbuilding Contract Instalment and (ii) the SACE Premium.
- (d) The amount of each Advance (save for the first Advance) shall not exceed eighty per cent. (80%) of the amount of the instalment due to the Builder under the Shipbuilding Contract to which that Advance relates.
- (e) The aggregate amount of the Advances cannot exceed the Maximum Loan Amount.
- (f) The Lenders shall not be under any obligation to lend any Advance to the Borrower if prior to that Advance any of the events specified in Article 20.2 of the Shipbuilding Contract occurs.

#### 4.4 Notification to Lenders of receipt of a Drawdown Notice

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Advance and the relevant Drawdown Date;

- (b) the amount of that Lender's participation in the Advance; and
- (c) the duration of the first Interest Period.

#### 4.5 Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on each Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 ~~(Lenders' participations in Loan)~~Lenders' participations in Loan on that Drawdown Date.

#### 4.6 Disbursement of Advance

Subject to the provisions of this Agreement, the Agent shall on each Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.5 ~~(Lenders to make available Contributions)~~Lenders to make available Contributions in the like funds as the Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions, to the account of the Builder and the Borrower which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions to the account of SACE which the SACE Agent shall specify.

#### 4.7 Disbursement of Advance to third party

The payment by the Agent under Clause 4.6 ~~(Disbursement of Advance)~~Disbursement of Advance shall constitute the making of the Advance and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

### 5 REPAYMENT

#### 5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the respective delivery instalment (the "Starting Point of Repayment").

#### 5.2 Repayment Dates

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "Repayment Date".

### 5.3 Amount of repayment instalments

Each repayment instalment of the Loan shall be of an equal amount.

### 5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## 6 INTEREST

### 6.1 Fixed or Floating Interest Rate

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the Agent at least [\*] days before the first Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan.

### 6.2 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on the last day of each Interest Period.

### 6.3 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate) but thereafter for any reason whatsoever the Interest Make-Up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16 (Change of currency)~~ 6.15 (Change of currency); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (~~Interest~~ Interest) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-Up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan, as applicable, in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

### 6.5 Notification of Interest Periods and Floating Interest Rate

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~ Day.

### 6.6 ~~Market disruption~~ Unavailability of Screen Rate

The following provisions of this Clause 6 (~~Interest~~) apply if:

- (a) ~~no rate is quoted on "Thomson Reuters Page EURIBOR01" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (CET time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix EURIBOR; or~~
- (b) ~~at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if an Advance has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Agent that EURIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the Relevant Interbank Market at or about 11.00 a.m. (CET time) on the Quotation Date for the Interest Period; or~~
- (a) Interpolated Screen Rate: If no Screen Rate is available for EURIBOR for the Interest Period of the Loan or any part of the Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (b) Reference Bank Rate: If no Screen Rate is available for EURIBOR for:
  - (i) Euro;

- (ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate.
  - (iii) the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.
- (c) ~~at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Euros in the Relevant Interbank Market in order to fund its Contribution (or any part of it) during the~~Cost of funds; If paragraph (b) above applies but no Reference Bank Rate is available for Euro or the relevant Interest Period there shall be no EURIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (Cost of funds) shall apply to the Loan or that part of the Loan for that Interest Period.

#### **6.7 ~~Notification of market disruption~~Calculation of Reference Bank Rate**

~~The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.6 (*Market disruption*) which have caused its notice to be given.~~

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- (a) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

#### **6.8 ~~Suspension of drawdown~~Market Disruption**

~~If the Agent's notice under Clause 6.6 (*Market disruption*) is served before an Advance is made:~~

- ~~(a) in a case falling within paragraphs (a) or (b) of Clause 6.6 (*Market disruption*), the Lenders' obligations to make that Advance;~~
  - ~~(b) in a case falling within paragraph (c) of Clause 6.6 (*Market disruption*), the Affected Lender's obligation to participate in that Advance;~~
- ~~shall be suspended while the circumstances referred to in the Agent's notice continue.~~

#### **6.9 ~~Negotiation of alternative rate of interest~~**

~~If the Agent's notice under Clause 6.7 (*Notification of market disruption*) is served after an Advance is made, the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE, within the 30 days after the date on which the Agent serves its notice under Clause 6.7 (*Notification of market disruption*) (the "**Negotiation Period**"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### **6.10 ~~Application of agreed alternative rate of interest~~**

~~Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

#### **6.11 ~~Alternative rate of interest in absence of agreement~~**

~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Euros or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.11 (*Alternative rate of interest in absence of agreement*) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.~~

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed 50 per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of EURIBOR then Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

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#### **6.9 Cost of funds**

- (a) If this Clause 6.9 (*Cost of funds*) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.
- (b) If this Clause 6.9 (*Cost of funds*) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.10 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

- (d) If paragraph (e) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.
- (e) If this Clause 6.9 (*Cost of funds*) applies pursuant to Clause 6.8 (*Market disruption*) and:
- (i) a Lender's Funding Rate is less than EURIBOR; or
- (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,  
the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.
- (f) If this Clause 6.9 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### **6.10 Replacement of Screen Rate**

- (a) If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Euro, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Benchmark; and

(ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

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- (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

- (C) implementing market conventions applicable to that Replacement Benchmark;

- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.

- (b) If an amendment is required as contemplated in this Clause 6.10 (*Replacement of Screen Rate*), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

#### **6.11 ~~6.12~~ Notice of prepayment**

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.11 (*Alternative rate of interest in absence of agreement*)~~ 6.10 (*Replacement of Screen Rate*), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 6.1 (~~*Fixed or Floating Interest Rate*~~), Fixed or Floating Interest Rate, the Borrower may give the Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Agent.

#### **6.12 ~~6.13~~ Prepayment; termination of Commitments**

A notice under Clause ~~6.12 (*Notice of prepayment*)~~ 6.11 (*Notice of prepayment*) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lenders~~ shall be cancelled; and
- (b) on the last Business Day of the Interest Period set by the Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (~~*Breakage costs and SIMEST arrangements*~~ Breakage costs and SIMEST arrangements)) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 (~~*Fixed or Floating Interest Rate*~~ Fixed or Floating Interest Rate)).

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#### **6.13 ~~6.14~~ Application of prepayment**

The provisions of Clause 16 (~~*Cancellation, Prepayment and Mandatory Prepayment*~~ Cancellation, Prepayment and Mandatory Prepayment) shall apply in relation to the prepayment.

#### **6.14 ~~6.15~~ Certain Circumstances**

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within Clause ~~6.6 (*Market disruption*)~~ 6.8 (*Market disruption*) which might affect the advance of an Advance on a Drawdown Date (the "**Relevant Circumstances**");

- (i) occurring and being continuing on the date falling ninety (90) days before the proposed Drawdown Date (the "**Relevant Date**"), each Lender will notify the Borrower (through the Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
  - (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Agent) immediately each Lender become aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within ~~paragraphs (a) or (b) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market disruption) (the "**Pricing-Related Relevant Circumstances**") occurring before an Advance is made available ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses ~~6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate) 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Agent to the Borrower after the making of the Advance but also before the making of the Advance.
- (c) in the event of any Relevant Circumstances falling within ~~paragraph (c) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market disruption) (the "**Availability-Related Relevant Circumstances**") occurring before the Loan is made ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Euros (or, if unavailable in Euros, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

## **6.15 ~~6.16~~ Change of currency**

- (a) In the event that the Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with ~~Clause 6.3~~ Clause 6.3 6.3 (Floating Interest Rate) of the Interest Make-Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the Agent shall report the decision of the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.

- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to ~~the Loan~~ this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-Up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 ~~Floating Interest Rate~~ Floating Interest Rate shall apply.

## **7 INTEREST PERIODS**

### **7.1 Commencement of Interest Periods**

The first Interest Period applicable to an Advance shall commence on the Drawdown Date in respect of that Advance and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### **7.2 Duration of Interest Periods**

Subject to Clause 7.3 ~~(Duration of Interest Periods for Repayment Instalments)~~ Duration of Interest Periods for Repayment Instalments, each Interest Period shall be:

- (a) 6 months; or
- (b) in the case of the first Interest Period applicable to the second and any subsequent Advance, a period ending on the last day of the Interest Period then current, whereupon all of the Advances shall be consolidated and treated as a single Advance; and
- (c) if required, the Interest Period falling immediately prior to the Delivery Date shall be shortened in order for such Interest Period to end on the date falling immediately prior to the date of the Delivery Advance.

### **7.3 Duration of Interest Periods for Repayment Instalments**

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## **8 SACE PREMIUM AND ITALIAN AUTHORITIES**

### **8.1 SACE Premium**

The estimated SACE Premium for a maximum amount of [\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount) is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "**First Instalment**") shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and
- (b) the second instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "**Second Instalment**") and shall be payable on the first Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

### **8.2 Reimbursement by the Borrower of the SACE Premium**



The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the first Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 (~~SACE Premium~~ SACE Premium) and upon notification by the Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph (d) of Clause 3.6 (~~No later than five (5) Business Days before the First Drawdown Date~~ No later than five (5) Business Days before the First Drawdown Date), and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (~~Amount of facility~~ Amount of facility) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (~~Repayment~~ Repayment) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest ~~Makes~~ Up Agreement.

### 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Delivery Advance, being the amount set out in Schedule 6 (~~Drawdown Schedule~~ Drawdown Schedule) under the column entitled ~~"Advance to be drawn under this Agreement"~~ "Advance to be drawn under this Agreement" to be drawn on the Delivery Date less (i) any amount cancelled and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.

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- (b) If the sum of the Advances drawn by the Borrower together with the amount notified by the Borrower pursuant to paragraph (a) and ~~(a)~~ (a) (i) above (being the amount set out in Schedule 6 (~~Drawdown Schedule~~ Drawdown Schedule) under the column entitled ~~"Advance to be drawn under this Agreement"~~ "Advance to be drawn under this Agreement" to be drawn on the Delivery Date, less any amount cancelled) equals an aggregate of less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the ~~"Refund"~~ "Refund"). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.
- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower's notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than [\*] Euros (€[\*]) or more than [\*] Euros (€[\*]), calculated by SACE as at the date of the refund request.
- (f) Except as set out in paragraph (a) and (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

### 8.5 Additional Premium

- (a) The Borrower shall pay to SACE (through the SACE Agent) an additional SACE premium in relation to the changes made to the Facility Agreement following the 2021 Deferral Effective Date (the "Additional SACE Premium"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, payable in two instalments as follows:

- (i) no later than the earlier of a) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and b) the date of the Advance immediately following the 2021 Deferral Effective Date, an amount of €[\*], corresponding to the first instalment of the Additional SACE Premium; and

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- (ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of €[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*]% of (x) €627,199,999.98 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "**Revised SACE Premium Rate**") less b) the Second Instalment of the original SACE Premium of €[\*] already paid pursuant to Clause 8.1 (*SACE Premium*). The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practically possible following approval by SACE.

| <u>Rating S&amp;P and Moody's</u> | <u>Pricing</u> |
|-----------------------------------|----------------|
| <u>BB / Ba2</u>                   | <u>[*]%</u>    |
| <u>BB- / Ba3</u>                  | <u>[*]%</u>    |

The Additional SACE Premium is non-refundable and not financed.

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (*Additional premium*) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee in Euros, computed at the rate of [\*] per cent. ([\*]%) flat on [\*] being the Maximum Loan Amount and:
- (i) [\*] per cent. ([\*]%) of which is payable on the date of the Original Facility Agreement; and
  - (ii) [\*] per cent. ([\*]%) of which is payable four years prior to the Intended Delivery Date,
- (b) for the benefit of the Lenders, a commitment fee in Euros for the period from the date of this the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, computed at the rate of:

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- (i) from the date of the Original Facility Agreement to and including 31 December 2017, [\*] per cent. ([\*]%) per annum;
- (ii) from 1 January 2018 to and including 31 December 2019, [\*] per cent. ([\*]%) per annum;
- (iii) from 1 January 2020 to and including 31 January 2022, [\*] per cent. ([\*]%) per annum; and
- (iv) from 1 February 2022 to and including the Delivery Date, [\*] per cent. ([\*]%) per annum,

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of the Original Facility Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be six hundred and sixty five million, two hundred and eighty thousand, six hundred and sixty five Euros and twenty eight Cents (€665,280,665.28);

- (c) for the Agent, an agency fee of:
- (i) [\*] payable on the date of the Original Facility Agreement and on or before each anniversary date thereof until the Delivery Date; and
  - (ii) [\*] payable (A) from the Delivery Date, unless an agency fee pursuant to sub-paragraph (i) above has been paid by the Borrower during the same calendar year as the Delivery Date in which case the first payment pursuant to this sub-paragraph (ii) shall occur in the year following the Delivery Date and (B) on or before each anniversary date thereof until total repayment of the Loan; and
- (d) for the SACE Agent an Agent structuring fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"**Protected Party**" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.



"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (~~tax gross-up~~Tax gross-up) or a payment under Clause 10.3 (~~Tax indemnity~~Tax indemnity).

- (b) Unless a contrary indication appears, in this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

## 10.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (~~Lender Status~~Lender Status) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (~~Lender Status~~Lender Status).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## 10.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on a Secured Party:
- (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
- if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (~~tax gross-up~~Tax gross-up) or would have been compensated for by an increased payment under Clause 10.2 (~~tax gross-up~~Tax gross-up) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (~~tax gross-up~~Tax gross-up) applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph (b)(~~(i)(B)~~(i)(B)) above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 (~~tax indemnity~~Tax indemnity), notify the Agent.

## 10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## 10.5 Stamp taxes

#### 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (~~FATCA~~) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

#### 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Agent and the Borrower, at the time or times reasonably requested by the Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Agent or the Borrower as will enable the Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

#### 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Secured Parties.

#### 10.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph ~~(a)~~(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) (i) or ~~(a)~~(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~the Original Facility Agreement, the date of ~~this~~the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (~~Effective Date of Transfer Certificate~~Effective Date of Transfer Certificate), supply to the Agent:
  - (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.
- (i) CDP confirms, and the Borrower acknowledges, that as at the date of this Agreement CPD is a FATCA Exempt Party.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:

- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
- (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
- (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
- (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
- (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

- (b) This Clause 10.10 (~~Increased Costs~~Increased Costs) does not apply to the extent any increased cost is:
  - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 10.3 (~~Tax indemnity~~Tax indemnity) (or would have been compensated for under Clause 10.3 (~~Tax indemnity~~Tax indemnity) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (~~Tax indemnity~~Tax indemnity) applied); or

(iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (~~Increased Costs~~Increased Costs), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (~~Definitions~~Definitions).

- (c) A Lender affected by any provision of this Clause 10.10 (~~Increased Costs~~Increased Costs) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (~~Increased Costs~~Increased Costs) and in consultation with the Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

## 10.11 Transaction Costs

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the fees and expenses of the Italian Authorities (including the fees and expenses of its legal advisers) payable by the Joint Mandated Lead Arrangers to the Italian Authorities, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and the Italian Authorities in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the investigation of any potential Event of Default, the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

## 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

## 10.13 SACE obligations

To the extent that this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

# 11 REPRESENTATIONS AND WARRANTIES

## 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) are made on the date of ~~this~~the Original Facility Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) which shall only be made on the date of ~~this~~the Original Facility Agreement and shall not be repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

## 11.2 Continuing representations and warranties

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

- (a) each Obligor is a company or body corporate duly organised or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised share capital of 12,000 common shares of par value \$1 each all of which have been issued to the Shareholder;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security Interest (other than pursuant to the Shares Security Deed) or any other claim by the Shareholder;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;

- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;

- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;
- (h) all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Shareholder and the Guarantor under the Finance Documents rank at least pari passu with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 ~~Timing and repetition~~ Timing and repetition) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the shares in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (r) the copies of the Pre-delivery Contracts are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to paragraph (b) of Clause 12.23 (~~Pre-delivery Contracts and Pre-delivery Insurance~~ Pre-delivery Contracts and Pre-delivery Insurance), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which each of the Pre-delivery Contracts creates in favour of the Borrower;
- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor is:
  - (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or

- (iii) owns or controls a Prohibited Person;
- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;
- (w) the choice of governing law of each Transaction Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in European Union country;
- (y) no payments made or to be made by the Borrower, the Shareholder or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;

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- (z) to the best of the Borrower's, the Shareholder's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;
- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (~~Negative pledge~~Negative pledge) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (~~Lender Status~~Lender Status) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;

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- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:
  - (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) each of the Pre-delivery Contracts constitutes legal, valid, binding and enforceable obligations of the Builder and the Refund Guarantor respectively;
- (mm) neither the Borrower, the Builder or the Refund Guarantor has waived any of their respective rights under any Pre-delivery Contract;
- (nn) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (oo) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;



- (pp) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;
- (qq) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *spatteggiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (rr) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~on the~~ on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;

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- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration;
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clauses 13.2 (~~Management and employment~~ Management and employment), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and
- (l) except for:
  - (i) the filing of UCC-1 Financing Statements in such jurisdictions as the Security Trustee may reasonably require;
  - (ii) the recording of the Mortgage with the relevant Maritime Registry; and
  - (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower.

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## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2016 in the case of the consolidated accounts of the Guarantor);

~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~

- (b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~(b));
- (c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Secured Parties;
- (d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions); and
- (e) ~~(f)~~ any reasonably requested information which the Agent requests about any interest or right of any kind which the Borrower has at any time to, in or in connection with, each of the Pre-delivery Contracts or in relation to any matter arising out of or in connection with any Pre-delivery Contract including the progress of the construction of the Ship, any material dispute, termination, cancellation or suspension, material breach of or under any Pre-delivery Contract or material claim proposed or actual amendments (excluding Minor Modifications) of or under any Pre-delivery Contract, and any material litigation, arbitration, proceeding or investigation in relation to the Borrower and of any other event or matter affecting a Pre-delivery Contract which has or is reasonably likely to have a Material Adverse Effect.

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All accounts required under this Clause 12.2 (~~Information~~Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Equator Principles Compliance

Upon the request of the Agent, the Borrower shall provide to the Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

### 12.4 Illicit Payments

No payments made by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin.

### 12.5 Prohibited Payments

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts.

### 12.6 Notification of default

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### 12.7 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the relevant Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

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### 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph (a) ~~and (b)~~ of the definition of "Permitted Security Interests" in Clause 1.1 (~~Definitions~~Definitions); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

### 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (~~Mandatory prepayment – Sale and Total Loss~~Mandatory prepayment – Sale and Total Loss) and except for charters and other arrangements complying with Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single



transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, (i) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items (a) being replaced (by an equivalent or superior item) or renewed or (b) that are being disposed of in the ordinary course of business **provided that** in the case of both (a) and (b) the net impact does not reduce the value of the Ship and, in the case of (b), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000) (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

#### 12.10 Change of business

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

#### 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

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#### 12.12 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

#### 12.13 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

#### 12.14 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
  - (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties.

Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) ~~of Clause 12.14 (Financial Indebtedness and subordination of indebtedness)~~ "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

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#### 12.15 Investments

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
  - (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or

- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

#### 12.16 Unlawfulness, invalidity and ranking; Security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

#### 12.17 Dividends and dividend restriction

- (a) ~~The~~Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to the Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.
- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:
  - (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve;
  - (iii) make any repayment of any kind under any shareholder loan; or
  - (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

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except that:

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;
- (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
- (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### 12.18 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (~~Investments~~Investments)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### 12.19 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its shares to be directly held other than by the Shareholder.

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#### 12.20 Further assurance

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such

documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document the Interest Make-Up Agreement or the SACE Insurance Policy.

#### 12.21 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) only), the Agent, SACE and the Lenders.

#### 12.22 "Know your customer" checks

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~the Original Facility Agreement;
  - (ii) any change in the status of the Borrower after the date of ~~this~~the Original Facility Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~"Know your customer" checks), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~"Know your customer" checks), on behalf of any prospective new Lender) in order for the Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

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#### 12.23 Pre-delivery Contracts and Pre-delivery Insurance

- (a) The Borrower shall:
- (i) observe and perform all its obligations and meet all its liabilities under or in connection with each Pre-delivery Contract;
  - (ii) use its best endeavours to ensure performance and observance by the other parties of their obligations and liabilities under each Pre-delivery Contract;
  - (iii) take any action, or refrain from taking any action, which the Agent (always acting reasonably and in good faith towards the Borrower) may specify in connection with any material breach, or possible future material breach, of a Pre-delivery Contract by the Borrower or any other party or with any other matter which arises or may later arise out of or in connection with a Pre-delivery Contract which is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders; and
  - (iv) use its best endeavours to ensure that all interests and rights conferred by each Pre-delivery Contract remain valid and enforceable in all respects and retain the priority which they were intended to have.
- (b) The Pre-delivery Contracts constitute legal, valid and binding and enforceable obligations of the Builder and the Refund Guarantor respectively, and accordingly the Borrower shall not:
- (i) waive, cancel or suspend any Pre-delivery Contract or assign or transfer any of its rights thereunder, and shall comply with any authorisations for the purposes of the Pre-delivery Contracts;
  - (ii) make any material modification(s) to the Material Provisions of the Shipbuilding Contract (excluding Article 9 (Price) of the Shipbuilding Contract in respect of any increase of the price due to any modifications of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract), (including, but not limited to, any written amendments or modifications which could reasonably be expected to be adverse to the interests of the Secured Parties of the SACE Insurance Policy) without the prior written consent of the Lenders and in any event may not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent (in aggregate) or could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy; or
  - (iii) modify the Refund Guarantee, once issued, without the prior written consent of the Lenders and the form of the Refund Guarantee to be issued will not be materially different from the agreed form Refund Guarantee attached to the Sixth Addendum, and will not be modified if such modification could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy.

The Borrower will, therefore, submit to the Agent any proposals for any such modification and SACE and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

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The Borrower shall notify the Agent promptly, and in any event within ten (10) Business Days (as defined in limb (a) of the definition of Business Day) of any changes to the Shipbuilding Contract (other than Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship) and provide copies of

the same to the Agent.

- (c) The Borrower shall promptly notify the Agent upon any Obligor becoming aware of a Downgraded Refund Guarantor. Where there is a Downgraded Refund Guarantor, the Borrower shall promptly serve written notice on the Builder requiring the Builder to replace that Downgraded Refund Guarantor with a Refund Guarantor which is not subject to any such RG Downgrade Event within a 60 day period. If the Borrower requests any waiver of the above requirement from the Lenders, the Borrower acknowledges that the Lenders (acting on the instructions of SACE) shall not be obliged to provide any such waiver. If a RG Downgrade Event occurs and the Borrower is unable to satisfy the requirements of this paragraph (c) ~~of Clause 12.23 (Pre-delivery Contracts and Pre-delivery Insurance)~~, it shall be treated as a mandatory prepayment event pursuant to Clause 16.5 ~~(Mandatory prepayment on default under Shipbuilding Contract)~~ Mandatory prepayment on default under Shipbuilding Contract.
- (d) The Borrower shall ensure that at all times during construction, the Ship is insured in accordance with the provisions of Article 23 of the Shipbuilding Contract.
- (e) In the event that a previously issued Refund Guarantee cannot be extended or replaced, and pursuant to the terms of the Shipbuilding Contract the Builder has chosen to replace such Refund Guarantee with an Acceptable Deposit, the Account shall be opened and such Acceptable Deposit shall be transferred to the Account which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Security Trustee, the Agent and the SACE Agent and shall be deemed to be Pre-delivery Security. For the avoidance of doubt:
  - (i) any amount of the Acceptable Deposit shall be transferred to and from the Account upon the terms of the Account Pledge and the conditions relating to the mechanics of the Account and Acceptable Deposit shall be set out in the Account Pledge; and
  - (ii) upon the instructions of the Beneficiaries (as defined in the Account Pledge), the Account Bank shall close the Account upon delivery of the Ship provided no potential Event of Default or Event of Default has occurred.

#### 12.24 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects, all laws and regulations relating to it and its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

#### 12.25 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 ~~(Continuing representations and warranties)~~ Continuing representations and warranties and Clause 18.6 ~~(Cross default)~~ Cross default respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
  - (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
  - (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (Negative pledge) of the Guarantee and Clause 12.8 (Negative pledge), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 12.26 Code of Ethics and Model

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
  - (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;

- (ii) persons who are managed or supervised by one of the persons referred to in paragraph (i) above; or
  - (iii) external advisors of CDP.
- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.
- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

## **12.27 New capital raises or financing**

- (a) Save as provided below:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),  
during the Deferral Period.
- (b) The restrictions in paragraph (a) of Clause 12.27 (New capital raises or financing) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
  - (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (2)(b)(viii)(B) of Clause 12.27 (New capital raises or financing) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clauses 12.11 (Mergers) and 12.15 (Investments) and clause 11.13 (No merger) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## **13 SHIP UNDERTAKINGS**

### **13.1 Pooling of earnings and charters**

The Borrower will not without the prior written consent of the Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Agent; or
- (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:
  - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
  - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*]; or
- (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed [\*] **provided that** any such time charter (y) is assigned to the Security Trustee and (z) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
  - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
    - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
    - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;
- (ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
- (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

## 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking; and
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

## 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Relevant Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

## 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~within or before 310 Business Days of the anniversary of~~May of each year that commences after the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship) a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), the Agent shall be entitled to procure a valuation of the Ship on the same basis.



### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ *Valuation of the Ship*).

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [\*], such inspections shall be limited to one a year and shall be at all reasonable times.

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and
- (c) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and

- (b) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

#### 13.12 Provision of information

The Borrower shall give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed [\*];
- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;

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- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

#### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;

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- (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) ~~of Clause 13.13 (Payment of liabilities);~~
  - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) ~~of Clause 13.13 (Payment of liabilities);~~ and
  - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) ~~of Clause 13.13 (Payment of liabilities);~~ or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

#### 13.14 Certificate as to liabilities

The Borrower shall give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith.

#### 13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it



in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

### 13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

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### 13.17 Environmental Law

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

### 13.18 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

### 13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

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## 14 INSURANCE UNDERTAKINGS

### 14.1 General

The undertakings in this Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Agent may otherwise permit.

### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent, acting reasonably, in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;

- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms mutatis mutandis to the relevant provisions of the General Assignment.

#### 14.3 Mortgagee's interest and pollution risks insurances

The Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s).

#### 14.4 Trading in the United States of America

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 ~~Trading in the United States of America~~ *Trading in the United States of America* within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### 14.5 Protections for Secured Parties

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship; and
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Agent.

#### 14.6 Copies of policies; letters of undertaking

The Borrower will procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### 14.7 Payment of premiums

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent.

#### **14.8 Renewal of obligatory insurances**

The Borrower shall notify the Agent of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### **14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### **14.10 Provision of insurances information**

The Borrower will furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

#### **14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Euros as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (~~Costs~~Costs) and 15.4 (~~Documents and evidence~~Documents and evidence) and paragraph (c) of Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment) shall apply to prepayments under paragraph (a) of Clause 15.1 (~~Security Shortfall~~Security Shortfall).

#### **15.2 Costs**

All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.4 (~~Valuation of the Ship~~Valuation of the Ship), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (~~Security Shortfall~~Security Shortfall) shall be borne by the Borrower.

#### **15.3 Valuation of additional security**

For the purpose of this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance), the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

#### 15.4 Documents and evidence

In connection with any additional security provided in accordance with this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance), the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (~~Conditions Precedent~~Conditions Precedent) in respect of other Finance Documents as may in the Agent's opinion be appropriate.

#### 15.5 Valuations binding

Any valuation under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) shall be binding and conclusive as regards the Borrower.

#### 15.6 Provision of information

- (a) The Borrower shall promptly provide the Agent and any shipbroker acting under this Clause 15 (~~Security Value Maintenance~~Security Value Maintenance) with any information which the Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Agent considers prudent.

### 16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT

#### 16.1 Cancellation

At any time prior to the end of the Availability Period, the Borrower may give notice to the Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this Clause 16.1 (~~Cancellation~~Cancellation) shall reduce the remaining Commitments of the Lenders rateably.

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#### 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent. However, the following amounts shall be payable to the Agent if any prepayment made pursuant to this Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment) is not made on the last day of an Interest Period:
  - (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the relevant Advance or Advances and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (~~Indemnities~~Indemnities).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~) and 20.2 (~~Breakage costs and SIMEST arrangements~~Indemnities regarding borrowing and repayment of Loan) and 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

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#### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss.

#### 16.4 Mandatory prepayment – SACE Insurance Policy

- (a) The Borrower shall be obliged to prepay the whole of the Loan if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be in full force and effect.

- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~ Mandatory prepayment – SACE Insurance Policy) the events described in paragraph (b)(a) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~ Mandatory prepayment – SACE Insurance Policy) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~ Mandatory prepayment – SACE Insurance Policy).

#### **16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clause 12.17 (Dividends and dividend restriction) and Clause 12.27 (New capital raises or financing) or the provisions of clause 11.3(f) (Additional financial reporting), clause 11.17(c) (Dividend restriction), clause 11.19 (New capital raises or financing) and clause 11.20 (Payments under the Shipbuilding contacts) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion) including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (Breach of other obligations) from the date of such failure to comply) shall result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 12.27 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:

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- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; [or]
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

#### **16.6 ~~16.5~~ Mandatory prepayment on default under Shipbuilding Contract**

If:

- (a) prior to the delivery of the Ship it becomes unlawful for the Builder to perform its obligations under the Shipbuilding Contract;
- (b) prior to the delivery of the Ship any of the events specified in Article 20.2 of the Shipbuilding Contract occurs;
- (c) prior to the delivery of the Ship there is a repudiation or termination of the Shipbuilding Contract;
- (d) prior to the delivery of the Ship the Builder ceases to carry on all or a substantial part of its cruise ship building business; or
- (e) the Ship has not been delivered to, and accepted by, the Borrower by the date specified in Article 8.9 of the Shipbuilding Contract,

then:

- (i) the Borrower shall promptly notify the Agent upon becoming aware of that event; and
- (ii) if the Majority Lenders so require, the Agent shall, by not less than 3 Business Days' notice to the Borrower, cancel the Facility and declare the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

#### **16.7 ~~16.6~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~ Voluntary prepayment)).

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#### **16.8 ~~16.7~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (~~Receipts~~ Receipts).

#### **16.9 ~~16.8~~ No reborrowing**

Amounts prepaid may not be reborrowed.

### **17 INTEREST ON LATE PAYMENTS**

#### **17.1 Default rate of interest**

Without prejudice to the provisions of Clause 18 (~~Events of Default~~Events of Default) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
  - (i) ~~EONIA~~€STR;
  - (ii) the applicable Margin; and  
and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero; plus
  - (iii) [\*] per cent. ([\*]%) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
  - (i) the Fixed Interest Rate plus [\*] per cent. ([\*]%) per annum; and
  - (ii) ~~EONIA~~€STR plus the applicable Margin (and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero) plus [\*] per cent. ([\*]%) per annum.

## 17.2 Compounding of default interest

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change) occur.

### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.8 (~~Negative pledge~~Negative pledge), 12.9 (~~Disposals~~Disposals), 12.11 (~~Mergers~~Mergers) or 12.18 (~~Loans and guarantees by the Borrower~~Loans and guarantees by the Borrower).

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (~~Non-payment~~Non-payment) to 18.20 (~~Material Adverse Change~~Material Adverse Change)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.26 (~~Code of Ethics and Model~~Code of Ethics and Model)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~the Original Facility~~this Agreement;
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract, and, to the extent replaced, (either by another Refund Guarantee or an Acceptable Deposit in the Account subject to the Account Pledge) any of the Refund Guarantee, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do; or
- (c) Prior to the delivery of the Ship, any of the parties to the Shipbuilding Contract becomes entitled to terminate or repudiate the Shipbuilding Contract and commences the exercise of their rights to do so.

### 18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

### 18.6 Cross default

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or



- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies; ~~and/or~~
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action;
- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (Mandatory prepayment – sale and total loss) or Clause 16.4 (Mandatory prepayment – SACE insurance policy) has occurred.

#### 18.7 Winding-up

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### 18.8 Appointment of liquidators etc.

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### 18.9 Enforcement of any security

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

#### 18.10 Insolvency

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).

- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### 18.11 Legal process

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### 18.12 Analogous events

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (~~Winding-up~~Winding-up) to 18.11 (~~Legal process~~Legal process) shall occur under the laws of any applicable jurisdiction.

#### 18.13 Cessation of business

Any Obligor ceases to carry on all or a substantial part of its business.

#### 18.14 Revocation of consents

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

#### 18.15 Unlawfulness

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

**18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

**18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

**18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

**18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

**18.20 Material Adverse Change**

- (a) Any event or circumstance occurs which results in a Material Adverse Effect; and/or
- (b) any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.26 ~~Code of Ethics and Model~~Code of Ethics and Model), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

**18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders and SACE, the Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or

- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph ~~(a)~~(a) or ~~(b)~~(b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

**18.22 Termination of Commitments**

On the service of a notice under paragraph (a) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

**18.23 Acceleration of Loan**

On the service of a notice under paragraph (b) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

**18.24 Further amounts payable**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).

**18.25 Multiple notices; action without notice**

The Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

**18.26 Notification of Secured Parties and Obligors**

The Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.



## 18.27 Lender's rights unimpaired

Nothing in this Clause 18 (~~Events of Default~~Events of Default) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (~~Creditor Parties' rights and obligations~~Creditor Parties' rights and obligations) and 2.6 (~~Obligations of Lenders several~~Obligations of Lenders several).

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## 18.28 Exclusion of Secured Party liability

No Secured Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

## 19 APPLICATION OF SUMS RECEIVED

### 19.1 Receipts

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), third, to interest payable pursuant to Clause 6 (~~Interest~~Interest), fourth, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~Repayment), fifth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and, sixth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

The Borrower shall fully indemnify the Agent and each Lender or SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

- (a) any part of the Loan not being borrowed on the date specified in a Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (~~Interest on Late Payments~~Interest on Late Payments)); and

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- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~Events of Default).

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
  - (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-Up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, mandatory, following acceleration of the Loan or otherwise), as a result of an Interest Make-Up Event or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or an Interest Make-Up Event. Such amounts include, without limitation, (i) breakage costs, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the Agent to SIMEST under and pursuant to the Interest Make-Up Agreement; and
  - (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the Agent,
- and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the Agent.

For the purposes of this Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) "Interest Make-Up Event" means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-Up Agreement or the Interest Make-Up Agreement otherwise ceases or may cease to be in full force and effect or the Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-Up Agreement.

### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Secured Party or by any receiver appointed under a Finance Document;

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- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Secured Party concerned.

Without prejudice to its generality, this Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions paragraphs (nn) to (rr) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) and/or of Clause 12.26 (~~Code of Ethics and Model~~Code of Ethics and Model).

### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (~~Currency indemnity~~Currency indemnity) the "**available rate of exchange**" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (~~Currency indemnity~~Currency indemnity) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (~~Indemnities~~Indemnities) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

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### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (~~Indemnities~~Indemnities), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

### 20.7 SACE obligations

To the extent that this Clause 20 (~~Indemnities~~Indemnities) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 21 ILLEGALITY, ETC.

### 21.1 Illegality and Sanctions

This Clause 21 (~~Illegality, etc.~~Illegality, etc.) applies if:

- (a) a Lender (the "**Notifying Lender**") notifies the Agent that:
  - (i) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or
  - (ii) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or
- (b) an Obligor is or becomes a Prohibited Person,

(such event, an "Illegality or Sanctions Event").

## 21.2 Notification of illegality

- (a) The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21 (~~Illegality, etc.~~ Illegality, etc.) which the Agent receives from the Notifying Lender.
- (b) Upon receipt of the notice under paragraph (a) above and provided that such Illegality or Sanctions Event is not applicable with immediate effect (in which case paragraph (a) of Clause 21.3 (~~Prepayment; termination of Commitment~~ Prepayment; termination of Commitment) will apply immediately and this paragraph (b) of Clause 21.2 (~~Notification of illegality~~) will not apply), the Agent shall, where the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), inform SIMEST in writing in order to start consultations between themselves (pursuant to clause 6 of the Interest Make-Up Agreement) with a view to exploring any possible solution to mitigate the Illegality or Sanctions Event preventing that Lender from performing any of its obligations under a Finance Document or funding or maintaining its share in the Loan. Any solution agreed between the Agent and SIMEST at the end of the consultation period (which shall last for a period of ten (10) days from the service of such notice on SIMEST) will be binding among themselves and shall be notified by the Agent to each Obligor immediately thereafter (and in any case no later than ten (10) days following such decision).

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- (c) If at the end of the consultation procedure set out in paragraph (b) above, no solution is agreed between the Agent and SIMEST, the Agent must immediately notify the Lenders and the Obligors.

## 21.3 Prepayment; termination of Commitment

- (a) After notification under paragraph (c) of Clause 21.2 (Notification of illegality) above or (in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate)) after notification under paragraph (a) above of Clause 21.2 (Notification of illegality) and subject to Clause 21.4 (~~Mitigation~~ Mitigation) below the Borrower must repay or prepay that Lender's share in the Loan on the date specified in paragraph (c) below together with any breakage costs payable under Clause 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements) and any indemnity payable under paragraph (c) of Clause 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements) in respect of the Interest Make-Up Agreement;
- (b) On the Agent notifying the Borrower under paragraph (c) of Clause 21.2 (~~Notification of illegality~~ Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 (~~Illegality and Sanctions~~ Illegality and Sanctions) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~ Voluntary prepayment).
- (c) The date for repayment or prepayment of a Lender's share in the Loan will be:
- (i) the date specified by the Agent in the notification under paragraph (b) above; or
  - (ii) in case the Interest Make-Up Agreement has ceased to be in full force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), the last day of the current Interest Period for the relevant Advance or Advances or, if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

## 21.4 Mitigation

- (a) Each Secured Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (~~Illegality and Sanctions~~ Illegality and Sanctions) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

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- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
- (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Euros;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (~~Application of credit balances~~ Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (~~Set-Off~~Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

### 22.4 No Security Interest

This Clause 22 (~~Set-Off~~Set-Off) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and

- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.5 (~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate), Clause 24.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE) and Clause 24.14 (~~Change of Facility Office~~Change of Facility Office), a Lender (the "Transferor Lender") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "Transferee Lender") by delivering to the Agent a completed certificate in the form set out in Schedule 4 (~~Form of Transfer Certificate~~Form of Transfer Certificate) with any modifications approved or required by the Agent (a "Transfer Certificate") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~) and 27 (~~The Security Trustee~~Role of the Agent and the Joint Mandated Lead Arrangers) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 (~~No transfer without Transfer Certificate~~No transfer without Transfer Certificate) and 24.17 (~~Assignment or transfer to SACE~~Assignment or transfer to SACE)) for an assignment or transfer by ~~a~~ a Lender (the "Existing Lender"), unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Euros (€[\*]) or, if less, the Existing Lender's full Commitment.

### 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligor, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~emails notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~emails sent under paragraph (b) above,

but the Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

#### 24.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Agent under Clause 24.3 (~~Transfer Certificate, delivery and notification~~ Transfer Certificate, delivery and notification) on or before that date.

#### 24.5 No transfer without Transfer Certificate

Except as provided in Clause 24.16 (~~Security over Lenders' rights~~ Security over Lenders' rights), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

#### 24.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "successor"), the Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

#### 24.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;

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- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the transferor, assuming that any defects in the transferor's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under Clause 6.6 (~~Market disruption~~ 6.8 (Market disruption)) and Clause 9 (~~Fees~~ Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### 24.8 Maintenance of register of Lenders

During the Security Period the Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (~~Effective Date of Transfer Certificate~~ Effective Date of Transfer Certificate)) of the Transfer Certificate; and the Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

#### 24.9 Reliance on register of Lenders

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

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#### 24.10 Authorisation of Agent to sign Transfer Certificates

The Borrower, the Security Trustee and each Lender irrevocably authorise the Agent to sign Transfer Certificates on its behalf.

#### 24.11 Fees and Costs

In respect of any Transfer Certificate:

- (a) the Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Agent's option) the Transferee Lender;

- (b) the Transferee Lender shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (~~Transfer by a Lender~~ Transfer by a Lender).

#### 24.12 Sub-participation; subrogation assignment

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Agent or the Security Trustee but with the prior written consent of SACE.

#### 24.13 Disclosure of information

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### 24.14 Change of Facility Office

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Agent and the change shall become effective on the later of:

- (a) the date on which the Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~ Taxes, Increased Costs, Costs and Related Charges), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### 24.15 Notification

On receiving such a notice, the Agent shall notify the Borrower and the Security Trustee; and, until the Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Agent last had notice.

#### 24.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 (~~Changes to the Lenders~~ Changes to the Lenders) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

#### 24.17 Assignment or transfer to SACE

- (a) Notwithstanding the above provisions of this Clause 24 (~~Changes to the Lenders~~ Changes to the Lenders) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations pursuant to Clauses 10 (~~Taxes, Increased Costs, Costs and Related Charges~~ Taxes, Increased Costs, Costs and Related Charges) or 33 (~~Confidentiality~~ Confidentiality) of this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to SACE being satisfied that it has complied with all necessary "know your customer" requirements in relation to such assignment or transfer;
- (b) The Agent shall promptly notify the Obligors of any such assignment or transfer to SACE and, following an Event of Default, the Obligors shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by SACE, the Agent or the Lenders in connection with any such assignment or transfer.

#### 24.18 No prejudice to SACE rights

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under, or in connection with, any Finance Document to SACE or as directed by SACE; and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.19 SACE's power to direct**

The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision-making of the Agent and/or the Security Trustee, including (without limitation) following an Event of Default.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE AGENT AND THE JOINT MANDATED LEAD ARRANGERS**

#### **26.1 Appointment of the Agent**

- (a) Each other Secured Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, the SACE Insurance Policy and the Interest Make Up Agreement.
- (b) Each other Secured Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **26.2 Duties of the Agent**

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

#### **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

#### **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **26.5 Business with the Guarantor**

The Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

#### **26.6 Rights and discretions of the Agent**

- (a) The Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.



- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## 26.7 Lenders' and SACE's instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
- (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders and SACE (or, if so instructed by the Majority Lenders and SACE, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and SACE.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

## 26.8 Responsibility for documentation

The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

## 26.9 Exclusion of liability

- (a) Without limiting paragraph (b) of Clause 26.9 (~~Exclusion of liability~~Exclusion of liability), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 36.4 ( ~~Third party rights~~Third party rights) and the provisions of the Third Parties Rights Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Joint Mandated Lead Arranger.

## 26.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's Gross Negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

## 26.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Agent.



- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower and SACE) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~Role of the Agent and the Joint Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent). In this event, the Agent shall resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Agent pursuant to this Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **26.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **26.15 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### **26.16 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and

- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## **26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement**

- (a) Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.
- (b) With the prior written consent of each of the Lenders, the SACE Agent may amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent undertakes not to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

## **26.18 Resignation of the Agent in relation to FATCA**

The Agent shall resign in accordance with Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (a) the Agent fails to respond to a request under Clause 10.9 (~~FATCA Information~~FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (b) the information supplied by the Agent pursuant to Clause 10.9 (~~FATCA Information~~FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date<sup>2</sup>.

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## **27 THE SECURITY TRUSTEE**

### **27.1 Trust**

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (~~The Security Trustee~~The Security Trustee) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (~~Trust~~Trust) and as excluded or limited by this Clause 27 (~~The Security Trustee~~The Security Trustee) including in particular Clause 27.8 (~~Instructions to Security Trustee and exercise of discretion~~Instructions to Security Trustee and exercise of discretion), Clause 27.13 (~~Responsibility for documentation~~Responsibility for documentation), Clause 27.14 (~~Exclusion of liability~~Exclusion of liability), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee), Clause 27.23 (~~Business with the Group~~Business with the Group) and Clause 27.28 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions).

### **27.2 Parallel Debt (Covenant to pay the Security Trustee)**

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
- (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)), the Security Trustee:
- (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and

- (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,
 and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,
 in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~ Parallel Debt (Covenant to pay the Security Trustee)) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (~~Application of sums received~~ Application of sums received).

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- (f) This Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~ Parallel Debt (Covenant to pay the Security Trustee)) shall apply, with any necessary modifications, to each Finance Document.

### 27.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

### 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (~~The Security Trustee~~ The Security Trustee), the "Recoveries") shall be transferred to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received).
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any receiver:
  - (i) under Clause 26.10 (~~Lenders' indemnity to the Agent~~ Lenders' indemnity to the Agent) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 27.4 (~~Application of receipts~~ Application of receipts) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

### 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Agent under Clause 27.4 (~~Application of receipts~~ Application of receipts), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

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- (b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

### 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Agent, hold any ~~Recoveries~~ Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received) in respect of:

- (a) any sum to the Security Trustee, any receiver; and

- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Agent, reasonably considers, in each case, might become due or owing at any time in the future.

#### 27.7 Investment of proceeds

Prior to the payment of the proceeds of the ~~Recoveries~~ to the Agent for application in accordance with Clause 19 (~~Application of sums received~~Application of sums received) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (Investment of proceeds).

#### 27.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
- (i) any instructions received by it from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

- (c) Any instructions given to the Security Trustee by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph (a) above shall not apply:
- (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's ~~own~~ position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (~~Security Trustee's discretions~~Security Trustee's discretions) to Clause 27.28 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (~~Deductions from receipts~~Deductions from receipts) and Clause 27.6 (~~Prospective liabilities~~Prospective liabilities).

#### 27.9 Security Trustee's Actions

Without prejudice to the provisions of Clause 27.4 (~~Application of receipts~~Application of receipts), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

#### 27.10 Security Trustee's discretions

- (a) The Security Trustee may:
- (i) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
  - (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;

- (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and

(viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **27.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### **27.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with, any Obligor.

#### **27.13 Responsibility for documentation**

None of the Security Trustee, any receiver shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its Gross Negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

#### **27.14 Exclusion of liability**

- (a) Without limiting Clause 27.15 (~~No proceedings~~ No proceedings), none of the Security Trustee or any receiver will be liable for any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (c) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

#### **27.15 No proceedings**

No Party (other than the Security Trustee or that receiver) may take any proceedings against any officer, employee or agent of the Security Trustee or a receiver in respect of any claim it might have against the Security Trustee or a receiver in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee or a receiver may rely on this Clause subject to Clause 36.4 (~~Third party rights~~ Third party rights) and the provisions of the Third Parties Rights Act.

#### **27.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every receiver within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's or receiver's Gross Negligence or wilful misconduct) in acting as Security Trustee or receiver under the Finance Documents (unless the relevant Security Trustee or receiver has been reimbursed by an Obligor pursuant to a Finance Document).

#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

#### **27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

#### **27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

#### **27.28 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **27.29 Resignation of the Security Trustee**

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.



- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (~~Winding up of trust~~Winding up of trust) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 27.5 (~~Deductions from receipts~~Deductions from receipts), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (~~Resignation of the Security Trustee~~Resignation of the Security Trustee) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **27.30 Delegation**

- (a) Each of the Security Trustee or any receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee or that receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

#### **27.31 Additional Security Trustee**

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
- (i) if it considers that appointment to be in the interests of the Secured Parties; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,
- and the Security Trustee shall give prior notice to the Borrower and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

### **28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

#### **28.1 No provision of this Agreement will:**

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

### **29 SHARING AMONG THE CREDITOR PARTIES**

#### **29.1 Payments to Creditor Parties**

If a Creditor Party (a "Recovering Creditor Party") receives or recovers any amount from an Obligor other than in accordance with this Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).



## 29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).

## 29.3 Recovering Creditor Party's rights

- (a) On a distribution by the Agent under Clause 29.2 (~~Redistribution of payments~~Redistribution of payments), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 (~~Recovering Creditor Party's rights~~Recovering Creditor Party's rights), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

## 29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (~~Redistribution of payments~~Redistribution of payments) shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

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## 29.5 Exceptions

- (a) This Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## 30 PAYMENT MECHANICS

### 30.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. Paris time.
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### 30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (~~Distributions to an Obligor~~Distributions to an Obligor), Clause 30.4 (~~Clawback~~Clawback) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### 30.3 Distributions to an Obligor

The Agent may in accordance with Clause 22 (~~Set-Off~~Set-Off) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

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## 30.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

### 30.5 No set-off by Obligor

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 30.6 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### 30.7 Currency of account

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (~~Currency of account~~Currency of account) Euros or Dollars, as applicable, is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Euros or Dollars, as applicable, shall be paid in that other currency.

### 30.8 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### 30.9 Distributions under the Interest Make-Up Agreement

Each payment received by the Agent under the Interest Make-Up Agreement for a Lender shall be made available by the Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

## 31 VARIATIONS AND WAIVERS

### 31.1 Variations, waivers etc. by Majority Lenders

Subject to Clause 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~Variations, waivers etc. requiring agreement of all Lenders), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~email, by the Borrower, by the Agent on behalf of the Majority Lenders, by the Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Agent to the Lenders. The Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

### 31.2 Variations, waivers etc. requiring agreement of all Lenders

However, as regards the following, Clause 31.1 (~~Variations, waivers etc. by Majority Lenders~~Variations, waivers etc. by Majority Lenders) applies as if the words "by the Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "Majority Lenders";
- (e) a change to Clause 2 (~~Facility~~Facility), Clause 6 (~~Interest~~Interest), Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) or this Clause 31 (~~Variations and Waivers~~Variations and Waivers);

- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### 31.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 31.1 (~~Variations, waivers etc. by Majority Lenders~~) and 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or

- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

- (a) to the Borrower: ~~7665 Corporate Center Drive~~

7665 Corporate Center Drive  
Miami FL33126, USA  
~~Fax No: (90) 1 305 436 4140~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

- (b) to a Lender: ~~At the address below its name in~~

At the address below its name in Schedule 1 (~~Lenders and Commitments~~) or (as the case may require) in the relevant Transfer Certificate.

- (c) to the Agent or the SACE Agent: CIB- COO Office-TMEF

Millénaire 4  
35 rue de la gare  
75019 Paris

Fax No. (33) 1 43 16 81 84

Attn: ~~Attention: S. CASET-CARRICABURU~~ Caset-Carricaburu / B. ~~SOHIER~~ Sohier

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

~~Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication):~~

~~(a)~~ Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 32.4 Service outside business hours

However, if under Clause 32.3 (~~Effective date of notices~~Effective date of notices) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (~~Electronic communication~~Electronic communication)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### **32.5 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **32.6 Illegible notices**

Clauses 32.3 (~~Effective date of notices~~Effective date of notices) and 32.4 (~~Service outside business hours~~Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

### **32.7 Valid notices**

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### **32.8 English language**

Any notice under or in connection with a Finance Document shall be in English.

### **32.9 Meaning of "notice"**

In this Clause 32 (~~Notices~~Notices), "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## **33 CONFIDENTIALITY**

### **33.1 Confidential Information**

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (~~Disclosure of Confidential Information~~Disclosure of Confidential Information) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### **33.2 Disclosure of Confidential Information**

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
  - (iii) appointed by any Creditor Party or by a person to whom paragraph ~~(b)~~(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph ~~(b)~~(i) or ~~(b)~~(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

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- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poscidon Principles;
- (viii) ~~(vii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) ~~(viii)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) ~~(ix)~~ with the consent of the Guarantor; or
- (xi) ~~(x)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) ~~(xi)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 ~~Security over Lenders' rights~~ Security over Lenders' rights.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs ~~(b)~~(i), ~~(b)~~(ii) and ~~(b)~~(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
  - (B) in relation to paragraph ~~(b)~~(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (C) in relation to paragraphs ~~(b)~~(v), ~~(b)~~(vi) and ~~(b)~~(~~ix~~) (xii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom paragraph (b)(i) or ~~(b)~~(~~ix~~) (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
  - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

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### 33.3 Entire agreement

This Clause 33 (~~Confidentiality~~ Confidentiality) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Finance Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Finance Party, the following information:
  - (i) names of Parties;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation of Obligors;
  - (iv) date of this Agreement;
  - (v) Clause 37 (~~Governing Law~~ Governing Law);
  - (vi) the name of the Agent;

- (vii) amount of Total Commitments;
- (viii) currency of the Facility;
- (ix) type of Facility;
- (x) ranking of Facility; and
- (xi) duration of Facility,

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### 33.5 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 33.6 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 ~~(Disclosure of Confidential Information)~~ Disclosure of Confidential Information except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 ~~(Confidentiality)~~ Confidentiality.

### 33.7 Continuing obligations

The obligations in this Clause 33 ~~(Confidentiality)~~ Confidentiality are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

- (a) to its ultimate shareholder, holding ~~company, subsidiary, parent, subsidiaries~~ and affiliates ~~companies~~;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) ~~(b) to any providers of any reinsurance, counter-guarantee/counter guarantee or any form of risk enhancement (including but not limited to SACE's)~~ their agents, brokers and consultants) subject to such persons ~~entering into~~ undertaking confidentiality ~~arrangements~~ obligations with SACE, unless ~~such persons~~ they are subject to professional ~~obligations~~ duties of confidentiality;
- (d) ~~(e) if required~~ for the purposes of the ~~S~~ State guarantee in favour of SACE pursuant to article 32 of ~~law-decree no~~ law decree n. 91/2014 converted into law 116/2014 ~~in the Republic of Italy and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020 or~~
- (e) ~~(d)~~ following any payment due under the SACE Insurance Policy; or
- (f) ~~(e)~~ with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## 34 LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

### 34.1 Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting any of the Pre-delivery Contracts including their performance, frustration or validity, the insolvency or dissolution of any party to any of the Pre-delivery Contracts or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under any of the Pre-delivery Contracts or any claim which it or any other person may have against, or consider that it has against, any person under any of the Pre-delivery Contracts;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under any of the Pre-delivery Contracts or any documents or agreements relating to any of the Pre-delivery Contracts;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in a Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

## **35 SACE SUBROGATION AND REIMBURSEMENT**

### **35.1 Acknowledgement of Subrogation**

Each Obligor and each Creditor Party acknowledges that, immediately upon any payment being made by SACE of any amount under the SACE Insurance Policy, SACE will be subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy.

### **35.2 Reimbursement**

- (a) Without prejudice to Clause 35.1 (~~Acknowledgement of Subrogation~~Acknowledgement of Subrogation), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Euros equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 ~~Default rate of interest~~Default rate of interest) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause 35.2 ~~Reimbursement~~Reimbursement are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause 35.2 ~~Reimbursement~~Reimbursement).
- (e) Each amount that is payable by the Obligors pursuant to Clause 35.2 ~~Reimbursement~~Reimbursement is due and payable to SACE in Euros within five (5) Business Days of demand by SACE to the Obligors.

### **35.3 Obligations Absolute**

The obligations of the Obligors under this Clause 35.2 (~~Reimbursement~~Reimbursement), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;
- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause 35.2 (~~Reimbursement~~Reimbursement) (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;



- (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
- (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
- (ix) any insolvency or similar proceedings;
- (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
- (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

- (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
- (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## 36 SUPPLEMENTAL

### 36.1 Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### 36.2 Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### 36.3 Counterparts

A Finance Document may be executed in any number of counterparts.

### 36.4 Third party rights

- (a) Except for SACE and its successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Party Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE or its successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, SACE has the right to enforce and to enjoy the benefit of Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 10.6 (~~VAT/VAT~~), Clause 10.13 (~~SACE obligations~~SACE obligations), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement).

- (d) Any amendment or waiver which relates to the rights of SACE under this Agreement, including under Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 10.6 (~~VAT/VAT~~), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement) may not be effected without the consent of SACE.

### 36.5 No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

### 36.6 Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.



## 37 GOVERNING LAW

### 37.1 Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

## 38 ENFORCEMENT

### 38.1 Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

### 38.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of The St Botolph Building, 138 Houndsitch~~ Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7LR, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

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

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

## 39 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

### 39.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may disclose:
- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 *Notification of Interest Periods and Floating Interest Rate*;
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Agent's obligations in this Clause 39 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (*Notification of Interest Periods and Floating Interest Rate*) **provided that** (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

### 39.2 Related Obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

- (b) [The Agent and each Obligor agree \(to the extent permitted by law and regulation\) to inform the relevant Lender or Reference Bank, as the case may be:](#)
- (i) [of the circumstances of any disclosure made pursuant to sub-paragraph \(ii\) of \(c\) of Clause 39.1 \*Confidentiality and disclosure\* except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and](#)
- (ii) [upon becoming aware that any information has been disclosed in breach of this Clause 39 \*Confidentiality of Funding Rates and Reference Bank Quotations\*\).](#)

### **39.3 No Event of Default**

[No Event of Default will occur under Clause 18.4 \*Breach of other obligations\* by reason only of an Obligor's failure to comply with this Clause 39 \*Confidentiality of Funding Rates and Reference Bank Quotations\*\).](#)

This Agreement has been entered into [and amended and restated](#) on the date stated at the beginning of this Agreement.

## **EXECUTION PAGES**

### **BORROWER**

SIGNED by )  
)  
for and on behalf of )  
**LEONARDO THREE, LTD.** )  
in the presence of: )

### **LENDERS**

SIGNED by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~HSBC BANK PLC, MILAN BRANCH~~ [CONTINENTAL EUROPE, ITALY](#) )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

[SIGNED by](#) )  
[duly authorised](#) )  
[for and on behalf of](#) )  
[AKA AUSFUHRKREDIT-](#) )  
[GESELLSCHAFT](#) )  
[MIT BESCHRAENKTER HAFTUNG](#) )

### **JOINT MANDATED LEAD ARRANGERS**

SIGNED by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )

HSBC BANK PLC )  
in the presence of: )  
  
SIGNED by )  
 )  
for and on behalf of )  
CASSA DEPOSITI E PRESTITI S.P.A. )  
in the presence of: )

AGENT

SIGNED by )  
 )  
for and on behalf of )  
BNP PARIBAS S.A. )  
in the presence of: )

SACE AGENT

SIGNED by )  
 )  
for and on behalf of )  
BNP PARIBAS S.A. )  
in the presence of: )

---

SECURITY TRUSTEE

SIGNED by )  
 )  
for and on behalf of )  
BNP PARIBAS S.A. )  
in the presence of: )

---

FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

---

Execution ~~V~~ersion

~~Dated~~ \_\_\_\_\_ ~~2017~~

Originally dated 12 April 2017  
(as amended and restated pursuant to an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

NCL CORPORATION LTD.  
as Guarantor

and

BNP PARIBAS S.A.  
as Security Trustee

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.

as the Holding

(Mod) ON FARLEY  
&  
WILLIAMS

---

## AMENDED AND RESTATED GUARANTEE

### GUARANTEE

relating to a ~~Loan Agreement~~ facility agreement originally dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017 and as further amended and restated by an amendment and restatement agreement dated ~~February 2021~~ February 2021 ~~in respect of~~ ~~the~~ in respect of the part financing of the 3,300 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A)

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### Execution

#### Execution Page

THIS GUARANTEE is ~~made on~~ ~~February 2021~~ originally made on 12 April 2017 (as amended and restated by an amendment and restatement agreement dated February 2021)

### BETWEEN

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**");
- (2) **BNP PARIBAS S.A.**, a French ~~société anonyme~~, ~~having a share capital of EUR 2,494,005,306 and registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with~~ its registered office ~~located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the Registre du Commerce et des Sociétés of Paris~~ as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns);
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "Holding").

### BACKGROUND

- (A) By a shipbuilding contract dated 21 October 2016 (as amended from time to time including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 and 10 April 2017) (the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Leonardo Three, Ltd. (the "**Borrower**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~February 2021~~ 12 April 2017 (as amended from time to time, the "**Original Loan Agreement**") and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, it was agreed that the Lenders would make available to the Borrower a loan facility of up to six hundred and forty million Euros (€ 640,000,000) and the amount of the SACE Premium (but not exceeding six hundred and sixty five million, two hundred and eighty thousand, six hundred and sixty five Euros and twenty eight cents (€665,280,665.28)) for the purpose of assisting the Borrower in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).

- (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 12 April 2017 (the "Original Guarantee is"), was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.
- (D) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").
- 
- (E) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement (as defined below), and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Amended Loan Agreement for a period until 31 December 2022 (the "Borrower Request").
- (G) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee dated February 2021 between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent (as further defined below, the "2021 Amendment and Restatement Agreement").
- (H) This Guarantee sets out the terms and conditions of the Original Guarantee as amended pursuant to the 2021 Amendment and Restatement Agreement.

IT IS AGREED as follows:

## 1 INTERPRETATION

### 1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

### 1.2 Construction of certain terms

In this Guarantee:

~~"Apollo" means the Fund and any Fund Affiliate.~~

"2017 Amendment and Restatement Agreement" means an amendment and restatement agreement to the Original Loan Agreement dated 21 November 2017 and made between, amongst others, the Borrower, the Lenders, the Agent and the Security Trustee.

"2021 Amendment and Restatement Agreement" means an amendment and restatement agreement to the Amended Loan Agreement and the Original Guarantee dated February 2021 and made between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent.

"Amended Loan Agreement" means the Original Loan Agreement as amended and restated by the 2017 Amendment and Restatement Agreement.

"Bankruptcy" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"Capital Stock" means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"First Financial Quarter" means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the first Drawdown Date.

"Loan Agreement" means the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

~~"Fund" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P.~~

~~"Fund Affiliate" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P.~~

~~"Loan Agreement" means the loan agreement dated 2017 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise.~~

"Management" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

"Shareholder" means NCL International Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 (*Construction of certain terms*) to 1.6 (*General Interpretation*) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 Inconsistency between Loan Agreement and this Guarantee

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### 1.5 ~~1.4~~ Non-applicable provisions between the Guarantor and German Lenders

The Guarantor acknowledges and agrees that to the extent required for compliance with Section 7 of the Foreign Commerce Regulation (Außenwirtschaftsverordnung) (the "**Foreign Commerce Regulation**") and any other anti-boycott legislation, in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) by any Lender incorporated or having its registered office or Facility Office in the Federal Republic of Germany (a "**German Lender**"), the Guarantor does not make (a) any representation under Clause ~~10.12 (Sanctions)~~ 10.12 (Sanctions) or (b) any undertakings under any of Clause ~~11.19 (Illicit Payments)~~ 11.22 (Illicit Payments), Clause ~~11.20 (Prohibited Payments)~~ 11.23 (Prohibited Payments), and Clause ~~11.21 (Sanctions)~~ 11.24 (Sanctions) of this Guarantee, to or in favour of any German Lender.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (~~Guarantee and indemnity~~ Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1 (~~Guarantee and indemnity~~ Guarantee and indemnity).

## 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (~~Principal and independent debtor~~ Principal and independent debtor), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;

- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

#### **4 EXPENSES**

##### **4.1 Costs of preservation of rights, enforcement etc**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

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##### **4.2 Fees and expenses payable under Loan Agreement**

Clause 4.1 (~~Costs of preservation of rights, enforcement etc~~Costs of preservation of rights, enforcement etc) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (Fees) and ~~10-10~~ (Taxes, Increased Costs, Costs and Related Charges) of the Loan Agreement and under similar provisions of other Finance Documents.

#### **5 ADJUSTMENT OF TRANSACTIONS**

##### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

#### **6 PAYMENTS**

##### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

##### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a tax deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

##### **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

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- 6.4 To the extent that this Clause 6 (~~Payments~~Payments) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

#### **7 INTEREST**

##### **7.1 Accrual of interest**

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

## 7.2 Calculation of interest

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

## 7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 7 (*Interest on Late Payments*) of the Loan Agreement.

## 8 SUBORDINATION

### 8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or

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- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## 9 ENFORCEMENT

### 9.1 No requirement to commence proceedings against Borrower

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from ~~that~~the Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 9.2 Conclusive evidence of certain matters

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

### 9.3 Suspense account

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from ~~any~~the Guarantor or on account of ~~any~~the Guarantor's liability under this Guarantee.

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## 10 REPRESENTATIONS AND WARRANTIES

### 10.1 General



The Guarantor represents and warrants to the Security Trustee as follows on the date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the date of this Guarantee to the end of the Security Period.

## **10.2 Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

## **10.3 Corporate power**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

## **10.4 Consents in force**

All the consents referred to in Clause 10.3 (~~Corporate power~~Corporate power) remain in force and nothing has occurred which makes any of them liable to revocation.

## **10.5 Legal validity**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

## **10.6 No conflicts**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

## **10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

## **10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

## **10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause ~~11.2~~11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (~~Form of financial statements~~Form of financial statements); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

## **10.10 No litigation**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

## **10.11 No Security Interests**

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (~~Negative pledge~~Negative pledge).

## **10.12 Sanctions**

- (a) No payments made or to be made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.
- (b) To the best of the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.
- (c) The Guarantor:
  - (i) is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

## 11 UNDERTAKINGS

### 11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (~~Undertakings~~Undertakings) at all times from the date of this ~~Deed~~Guarantee to the end of the Security Period, except as the Security Trustee may otherwise permit.

### 11.2 Information provided to be accurate

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

### 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2016, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (~~including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget~~) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));
- (c) a compliance certificate in the form set out in ~~Schedule 1~~Schedule 1 (Form of Compliance Certificate) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "Compliance Certificate"):
  - (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
  - (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (b) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (~~Financial Covenants~~Financial Covenants) are then complied with;
- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and
- ~~(e) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2016, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

- ~~(c)~~ ~~(i) As~~ as soon as practicable (and in any event not later than January 31 of each fiscal year):
  - ~~(ii) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~
  - ~~(i)~~ ~~(i)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and
  - ~~(ii)~~ ~~(e)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.
- ~~(f)~~ Additional Financial Reporting

In addition to the information to be provided in accordance with clause 2.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (Regular Monitoring Requirements), within the timelines specified therein.
- ~~(g)~~ For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) in respect of the Deferral Period.
- ~~(h)~~ Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) having occurred), and subject further to no Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing, result in an Event of Default.

### 11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 (~~Provision of financial statements~~Provision of financial statements) will:

- (a) be prepared in accordance with GAAP;

- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### **11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### **11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee,

and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency).

#### **11.8 Domicile and principal place of business**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida ~~(Fax: (305) 436 4140)~~ or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### **11.11 Negative pledge**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### **11.12 No disposal of assets, change of business**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed of on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "Transaction") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants; and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of the Borrower and ~~Guarantor~~ the Shareholder

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee; or
- (b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the "Exchange Act") as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless a combination of Apollo and Management (the "Permitted Holders") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

#### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time ~~save that during the Deferral Period, this amount shall be increased to two hundred million Dollars (\$200,000,000).~~
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

#### 11.16 Financial definitions

For the purposes of Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants:

- (a) "Cash Balance" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) "Cash Equivalents" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "Consolidated Debt Service" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
  - (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;

- (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
- (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(e)-(c)~~ a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 ~~Provision of financial statements~~ Provision of financial statements);

- (d) **"Consolidated EBITDA"** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.
- (e) **"Consolidated Interest Expense"** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **"Consolidated Net Income"** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **"Free Liquidity"** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **"Indebtedness"** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **"Indebtedness for Borrowed Money"** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
  - (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
  - (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)-(v)~~ (i)-(v) above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
- (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Agent; and

- (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;
- (j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
- (k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

- (l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (~~Provision of financial statements~~ Provision of financial statements); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and
- (m) **"Total Net Funded Debt"** shall mean, as at any relevant date:
- (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
  - (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:
- (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
  - (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (~~Financial Covenants~~ Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend; and

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- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

provided that the actions in paragraphs ~~(ii)~~ (ii) and ~~(iii)~~ (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New capital raises or financing) below, the Guarantor shall not, and shall procure that none of its subsidiaries shall:
- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
  - (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor,
- except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:
- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
  - (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
  - (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (~~Financial Covenants~~ Financial Covenants) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

#### (c) Dividend Restriction

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or

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- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any

amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

#### **11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (I) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

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- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### **11.19 New capital raises or financing**

- (a) Save as provided below:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
- during the Deferral Period.
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;

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- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;



- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "**Covered Shipbuilding Contracts**") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

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- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clauses 11.3(f) (*Additional financial reporting*), 11.17(c) (*Dividend Restriction*), 11.19 (*New capital raises or financing*), 11.20 (*Payments under the Shipbuilding Contracts*), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.20 (*Payments under the Shipbuilding Contracts*) or Clause 11.3(f) (*Additional financial reporting*), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (*Breach of other obligations*) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 11.19 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
  - (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated; or
  - (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated.

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#### **11.22 ~~11.19~~ Illicit Payments**

No payments made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin.

#### **11.23 ~~11.20~~ Prohibited Payments**



No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.

#### 11.24 ~~11.21~~ Sanctions

The Guarantor shall comply, or procure compliance with all Sanctions.

#### 11.25 ~~11.22~~ Additional Undertakings

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest.

### 12 JUDGMENTS AND CURRENCY INDEMNITY

#### 12.1 Judgments relating to Loan Agreement

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

#### 12.2 Currency indemnity

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

### 13 SET-OFF

#### 13.1 Application of credit balances

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

#### 13.2 Existing rights unaffected

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (~~Application of credit balances~~*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

#### 13.3 Sums deemed due to a Lender

For the purposes of this Clause 13 (~~Set-Off~~*Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

### 14 SUPPLEMENTAL

#### 14.1 Continuing guarantee

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

#### 14.2 Rights cumulative, non-exclusive

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

#### 14.3 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

#### 14.4 Severability of provisions

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

#### 14.5 Guarantee not affected by other security

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

(a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Security Trustee:

(i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 23 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (~~Liability as Principal and Independent Debtor~~ Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~ Invalidity of Loan Agreement) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~ Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~ Invalidity of Loan Agreement).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (~~Liability as Principal and Independent Debtor~~ Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~ Invalidity of Loan Agreement) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~ Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~ Invalidity of Loan Agreement)), being an agreement referring to this Guarantee.

#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (Application of construction and interpretation provisions of the Loan Agreement) and Clause 3.2 (Waiver of rights and defences), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically

## **15 ASSIGNMENT AND TRANSFER**

### **15.1 Assignment and transfer by Security Trustee**

- (a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

## **16 NOTICES**

### **16.1 Notices to Guarantor**

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126

~~Fax: (305) 436 4140~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

or to such other address which the Guarantor may notify to the Security Trustee.

### **16.2 Application of certain provisions of Loan Agreement**

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

### **16.3 Validity of demands**

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

### **16.4 Notices to Security Trustee**

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## **17 INVALIDITY OF LOAN AGREEMENT**

### **17.1 Invalidity of Loan Agreement**

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph ~~(a)(a)~~ (a), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### **17.2 Invalidity of Finance Documents**

Clause 17.1 (~~Invalidity of Loan Agreement~~ Invalidity of Loan Agreement) also applies to each of the other Finance Documents to which the Borrower is a party.

## **18 GOVERNING LAW AND JURISDICTION**

#### 18.1 English law

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

#### 18.2 Exclusive English jurisdiction

The courts of England shall have exclusive jurisdiction to settle any Dispute.

#### 18.3 Process agent

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~ Hannaford Turner LLP, ~~currently at The St Botolph Building, 138 Houndsditch of 9 Cloak Lane, London, EC3A 7AR 2RU, United Kingdom~~, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

#### 18.4 Secured Parties' rights unaffected

Nothing in this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

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#### 18.5 Meaning of "proceedings"

In this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction), "proceedings" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS AMENDED AND RESTATED GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

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### **EXECUTION PAGE**

#### **GUARANTOR**

**SIGNED by** )  
**for and on behalf of** )  
**NCL CORPORATION LTD.** )  
**as its duly appointed attorney-in-fact** )  
**in the presence of:** )

#### **SECURITY TRUSTEE**

**SIGNED by** )  
**for and on behalf of** )  
**BNP PARIBAS S.A.** )  
**as its duly appointed attorney-in-fact** )  
**in the presence of:** )

---

### EXECUTION PAGE

#### GUARANTOR

SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

#### SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
BNP PARIBAS S.A. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**HOLDING**

**SIGNED** by )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

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**[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED**

**Dated 17 February 2021**

**LEONARDO FOUR, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS S.A.**  
as Agent  
and SACE Agent

and

**BNP PARIBAS S.A.**  
as Security Trustee

# **AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 12 April 2017  
(as amended and restated by an amendment and restatement agreement dated 21 November 2017)  
in respect of the part financing of the 3,300 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

**WATSON FARLEY  
&  
WILLIAMS**

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## Execution

Execution Pages

## Appendices

Form of Amended and Restated Facility Agreement (marked to indicate amendments)

Form of Amended and Restated Guarantee (marked to indicate amendments)

THIS AGREEMENT is made on 17 February 2021

## PARTIES

- (1) **LEONARDO FOUR, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **BNP PARIBAS FORTIS S.A./N.V.** of 3, Montagne du Parc, 1 KA1E, 1000 Brussels, Belgium, **HSBC BANK PLC** of Level 2, 8 Canada Square, London, E14 5HQ, United Kingdom, **KFW IPEX-BANK GMBH** of Palmengartenstraße, 5-9 60325, Frankfurt, Germany and **CASSA DEPOSITI E PRESTITI S.P.A.** of Via Goito, 4 – 00185, Roma, Italy as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (8) **BNP PARIBAS S.A.** a French *société anonyme*, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000 and the amount of the SACE Premium (but not exceeding €665,280,665.28) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").

- (C) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").
- (D) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period until 31 December 2022 (the "**Borrower Request**").
- (E) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (F) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

"**2021 Deferral Fee Letters**" means any letter between the Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

"**2021 Finance Documents**" means this Agreement and each 2021 Deferral Fee Letter.

"**Amended and Restated Facility Agreement**" means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

"**Amended and Restated Guarantee**" means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

"**Effective Date**" means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

"**Facility Agreement**" means the facility agreement dated 12 April 2017 as amended and restated by an amendment and restatement agreement dated 21 November 2017 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Agent and the SACE Agent and (v) the Security Trustee.

"**Information Package**" means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, to be submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

"**Obligors**" means the Borrower, the Guarantor, the Holding and the Shareholder.

"**Original Principles**" means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

"**Party**" means a party to this Agreement.

"**Principles**" means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

The Borrower and the Agent designate this Agreement as a Finance Document.

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and



- (d) the Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### 3 REPRESENTATIONS

#### 3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

#### 3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

### 4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

### 5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

#### 5.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

#### 5.2 Specific amendments to the Guarantee

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

#### 5.3 Security Confirmation

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and

- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### 5.4 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);

- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

- 7.1** Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2** The Borrower shall pay to each of (i) the Agent for its own account, (ii) the Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3** The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

## **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

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6

## **9 COUNTERPARTS**

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

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

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7

## **EXECUTION PAGES**

**BORROWER**

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**LEONARDO FOUR, LTD.** )

/s/ Daniel S. Farkas  
Daniel S. Farkas

#### GUARANTOR

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**NCL CORPORATION LTD.** )

/s/ Daniel S. Farkas  
Daniel S. Farkas

#### SHAREHOLDER

**SIGNED** by )  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

/s/ Daniel S. Farkas  
Daniel S. Farkas  
  
/s/ Jared S. Silberhorn  
Jared G. Silberhorn  
7665 Corporate Center Drive  
Miami, FL 33126 USA

#### HOLDING

**SIGNED** by )  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: )

/s/ Daniel S. Farkas  
Daniel S. Farkas  
  
/s/ Jared S. Silberhorn  
Jared G. Silberhorn  
7665 Corporate Center Drive  
Miami, FL 33126 USA

---

#### LENDERS

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V** )

/s/ Michel Froidebise  
Michel Froidebise  
Head of Export Finance Nordic Origination

)  
)  
)

/s/ Bruno Cloquet  
Bruno Cloquet  
Global Head of Exporters & ECAs Origination

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**HSBC CONTINENTAL EUROPE, ITALY** )

/s/ Alessandro Mazzi  
Alessandro Mazzi  
Head of Export and Asset Finance, Italy

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )

/s/ Maria Gazi  
Maria Gazi  
Attorney-in-fact

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )

/s/ Antonella Coppola  
Antonella Coppola  
Responsabile Gestione Operazioni  
Imprese & Istituzioni Finanziarie

#### MANDATED LEAD ARRANGERS

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V** )

/s/ Michel Froidebise  
Michel Froidebise  
Head of Export Finance Nordic Origination

)  
)  
)

/s/ Bruno Cloquet  
Bruno Cloquet  
Global Head of Exporters & ECAs Origination

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**HSBC BANK PLC** )

/s/ Mark Looi  
Mark Looi

|   |       |                                   |
|---|-------|-----------------------------------|
| <b>SIGNED</b> by                        | )     | /s/ Maria Gazi                    |
| duly authorised                         | )     | Maria Gazi                        |
| for and on behalf of                    | )     | Attorney-in-fact                  |
| <b>KFW IPEX-BANK GMBH</b>               | )     |                                   |
| <br><b>SIGNED</b> by                    | <br>) | <br>/s/ Antonella Coppola         |
| duly authorised                         | )     | Antonella Coppola                 |
| for and on behalf of                    | )     | Responsabile Gestione Operazioni  |
| <b>CASSA DEPOSITI E PRESTITI S.P.A.</b> | )     | Imprese & Istituzioni Finanziarie |
| <br><b>AGENT</b>                        |       |                                   |
| <br><b>SIGNED</b> by                    | <br>) | <br>/s/ Luca Lunari               |
| for and on behalf of                    | )     | Luca Lunari                       |
| <b>BNP PARIBAS S.A.</b>                 | )     | Head of Export Finance Italy      |
|   | )     |                                   |
|   | )     | /s/ Stefano Leo                   |
|   | )     | Stefano Leo                       |
|   | )     | Deputy Head of Export             |
|   | )     | Finance Italy                     |
| <br><b>SACE AGENT</b>                   |       |                                   |
| <br><b>SIGNED</b> by                    | <br>) | <br>/s/ Luca Lunari               |
| duly authorised                         | )     | Luca Lunari                       |
| for and on behalf of                    | )     | Head of Export Finance Italy      |
| <b>BNP PARIBAS S.A.</b>                 | )     |                                   |
|   | )     | /s/ Stefano Leo                   |
|   | )     | Stefano Leo                       |
|   | )     | Deputy Head of Export             |
|   | )     | Finance Italy                     |
| <br><b>SECURITY TRUSTEE</b>             |       |                                   |
| <br><b>SIGNED</b> by                    | <br>) | <br>/s/ Luca Lunari               |
| duly authorised                         | )     | Luca Lunari                       |
| for and on behalf of                    | )     | Head of Export Finance Italy      |
| <b>BNP PARIBAS S.A.</b>                 | )     |                                   |
|   | )     | /s/ Stefano Leo                   |
|   | )     | Stefano Leo                       |
|   | )     | Deputy Head of Export             |
|   | )     | Finance Italy                     |

## APPENDIX

### FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

Execution ~~V~~yersion

Originally dated 12 April 2017

(as amended and restated by an amendment and restatement agreement dated 21 November 2017 and as further amended and restated pursuant to an amendment and restatement agreement dated February 2021)

TERM LOAN FACILITY  
~~(as amended and restated~~  
~~pursuant to an Amending and Restating Agreement dated 2017)~~

~~TERM LOAN FACILITY~~  
~~LEONARDO~~LEONARDO FOUR, LTD.  
as Borrower

and

THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN ~~SCHEDULE 1~~ SCHEDULE 1.

as Lenders

and

BNP PARIBAS FORTIS S.A./N.V.  
HSBC BANK PLC  
KFW IPEX-BANK GMBH  
CASSA DEPOSITI E PRESTITI S.P.A.  
as Joint Mandated Lead Arrangers

and

BNP PARIBAS S.A.  
as Agent and SACE Agent

and

BNP PARIBAS S.A.  
as Security Trustee

with the support of

SACE S.P.A.

~~AMENDED AND RESTATED LOAN~~ AMENDED AND RESTATED FACILITY AGREEMENT

relating to the part financing of the 3,300 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

(Mod) ON FARLEY  
&  
WILLIAMS

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## Execution

### [Execution Pages](#)

THIS AGREEMENT is originally made on 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017 and as further amended and restated pursuant to an amendment and restatement agreement dated February 2017).

## PARTIES

- (1) **LEONARDO FOUR, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at ~~Cumberland House, 9<sup>th</sup> Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (~~Lenders and Commitments~~ Lenders and Commitments) as lenders (the "**Lenders**")
- (3) **BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC and CASSA DEPOSITI E PRESTITI S.P.A.** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **BNP PARIBAS S.A.**, as agent (the "**Agent**") and SACE agent (the "**SACE Agent**")
- (5) **BNP PARIBAS S.A.**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By a shipbuilding contract dated as of 21 October 2016 (as amended or supplemented from time to time, including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 and 10 April 2017 (the "**Original Shipbuilding Contract**")) entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract (as defined below) to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is eight hundred million Euros (€800,000,000) (the "**Initial Contract Price**") payable on the following terms:
  - (i) as to two per cent. [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract ("**First Shipbuilding Contract Instalment**");
  - (ii) as to [\*], [\*], on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Intended Delivery Date;
  - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 18 months prior to the Intended Delivery Date;
  - (iv) as to [\*], being [\*], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and
  - (v) as to [\*], being [\*], on delivery of the Ship on the Delivery Date,as each such event is described in the Shipbuilding Contract.

- (C) The Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**"). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) By a facility agreement dated ~~12<sup>th</sup>~~ April 2017 (the "**Original Facility Agreement**"), entered into between the Borrower, the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee, the Lenders agreed to make available to the Borrower a Euro loan facility for the purpose of assisting the Borrower in financing up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) It is a condition precedent:
  - (i) under the Original Shipbuilding Contract that each instalment of the price payable under the Original Shipbuilding Contract (save for the delivery instalment) be covered by a Refund Guarantee issued by a Refund Guarantor; and
  - (ii) under the Original Facility Agreement that no later than the Drawdown Date in respect of each Advance (save for the Delivery Advance), the Agent shall have received a certified copy of any executed Refund Guarantee.

- (F) The Builder requested that a sixth addendum to the Original Shipbuilding Contract (the **Sixth Addendum**) be signed (such Addendum having been dated 21 November 2017) in order that the Builder should have the option, in case a Refund Guarantee cannot be renewed or extended, to replace any previously issued Refund Guarantee with a cash deposit (the "**Acceptable Deposit**") (the Original Shipbuilding Contract as amended pursuant to the Sixth Addendum, the "**Shipbuilding Contract**").
- (G) By ~~the~~ an amending and restating agreement dated 21 November 2017 (the '2017 Amending and Restating Agreement') entered into between the Borrower, the Lenders, the Agent and the Security Trustee, the Secured Parties (as defined below); ~~the Secured Parties have~~ agreed to amend the Original Facility Agreement and the other Finance Documents to reflect the changes to the Shipbuilding Contract pursuant to the terms of the Sixth Addendum, provided that:
- (i) the Acceptable Deposit be held in an account opened by the Borrower with the Account Bank which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Security Trustee; and
  - (ii) the next instalment under the Shipbuilding Contract is covered by a Refund Guarantee.
- (H) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").

- (I) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (J) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Facility Agreement for a period until 31 December 2022 (the "Borrower Request").
- (K) On 25 January 2021, the Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Facility Agreement dated February 2021 between, amongst others, the Borrower, the Agent and the SACE Agent (the "2021 Amendment and Restatement Agreement").
- (L) ~~(H)~~ This Agreement sets out the terms and conditions of the Original Facility Agreement as amended and restated by the 2021 Amendmenet and Restatemenet Agreement ~~(the "Facility Agreement")~~.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.6 (~~General Interpretation~~ General Interpretation), in this Agreement:

"2017 Amending and Restating Agreement" has the meaning given to such term in Recital (G).

"2021 Amendment and Restatement Agreement" has the meaning given to such term in Recital (K).

"2021 Deferral Effective Date" has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

"2021 Deferral Fee Letters" means any letter between the Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

"Acceptable Deposit" means a cash deposit for an amount equal to the cumulative total of the principal and interest secured by the relevant Refund Guarantee which is to be paid by the Builder (a) for security purposes in favour of the Borrower and under its control, the Builder agreeing that it shall not have any control rights in respect of the deposit, that the Borrower may freely assign, charge, pledge or otherwise convey its rights in relation to the deposit to its financiers and SACE without the need to seek or obtain any approval or consent from the Builder, and that the Borrower shall be entitled to claim payment of the deposit in the same circumstances that it could claim payment of a Refund Guarantee, and (b) to the Account Bank by or before the relevant due date for payment of the deposit in accordance with Article 10.3 of the Shipbuilding Contract.

"Account" means a Euro account of the Borrower opened or to be opened with the Account Bank and subject to an Account Pledge.

"Account Bank" means BNP PARIBAS S.A. being pursuant to the terms of the Shipbuilding Contract, the legal person designated by written notice by the Borrower to the Builder at any time to hold an Acceptable Deposit.

"Account Pledge" means any pledge of an Acceptable Deposit granted in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders.

"Additional SACE Premium" has the meaning given to such term in Clause 8.5 (Additional Premium).

"Advance" means the principal amount of each borrowing by the Borrower under this Agreement.

~~"Affected Lender" has the meaning given in Clause 6.6 (Market disruption).~~

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means BNP Paribas S.A., a French "société anonyme", having a share capital of two billion, four hundred ~~and ninety-four~~ nine million, five ~~thousand three hundred and six~~ ninety-seven thousand and one hundred twenty-two Euros (€2,494,005,973,061,22) and its registered office located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ Role of the Agent and the Joint Mandated Lead Arrangers).

~~"Amending and Restating Agreement" means the amending and restating agreement dated \_\_\_\_\_ 2017 and made between, amongst others, the Borrower, the Lenders, the Agent and the Security Trustee.~~

"Annex VI" means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL).

"Approved Broker" means Clarkson ~~ple~~ Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Agent.

"Approved Flag" means the Bermudian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve from time to time.

"Approved Manager" means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd. or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

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"Approved Manager's Undertaking" means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

"Availability Period" means the period commencing on the date of the Original Facility Agreement and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 25 February 2026 (or such later date as the Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, ~~Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~ BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~ state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bermudian Obligor" means the Borrower, the Shareholder and the Guarantor.

"Builder" has the meaning given in Recital (A).

"Business Day" means:

- (a) for the purposes of Recital (B) above, a day (other than a Saturday or a Sunday) on which banks are open in New York, Milan and Rome and which is a TARGET Day; and
- (b) for the purposes of any other provision in this Agreement, a day (other than a Saturday or a Sunday) on which banks are open in New York, Frankfurt, Rome, Brussels and Paris and which is a TARGET Day and, in relation to any payment to be made to the Builder, Milan.

"CDP" means Cassa Depositi e Prestiti S.p.A..

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"Certified Copy" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

"CIRR" (Commercial Interest Reference Rate) means zero point sixty-three per cent. (0.63%) per annum or any other CIRR rate being the fixed rate for medium and long term export credits in Euros applicable to the financing of the Ship according to the Organisation for Economic Co-operation and Development rules as determined by the competent Italian Authorities.



"Code" means the United States Internal Revenue Code of 1986.

"Code of Ethics" means the code of ethics adopted by CDP, available on CDP's website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

"Commitment" means, in relation to a Lender, the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (~~Lenders and Commitments~~ [Lenders and Commitments](#)), or, as the case may require, the amount specified in the relevant Transfer Certificate, as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "Total Commitments" means the aggregate of the Commitments of all the Lenders).

"Compliance Certificate" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"Confidential Information" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Secured Party becomes aware in its capacity as, or for the purpose of becoming, a Secured Party or which is received by a Secured Party in relation to, or for the purpose of becoming a Secured Party under, the Finance Documents or the Loan from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Secured Party, if the information was obtained by that Secured Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) ~~(i)~~ is or becomes public information other than as a direct or indirect result of any breach by that Secured Party of Clause 33 (~~Confidentiality~~ [Confidentiality](#)); or
- (b) ~~(ii)~~ is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (c) ~~(iii)~~ is known by that Secured Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Secured Party after that date, from a source which is, as far as that Secured Party is aware, unconnected with the Group and which, in either case, as far as that Secured Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Agent.

"Contribution" means, in relation to a Lender, the part of the Loan which is owing to that Lender.

"Corresponding Debt" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"Creditor Party" means the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

["Deferral Period" means the period from 1 April 2020 to 31 December 2022.](#)

"Delivery Advance" means, subject to the provisions of Clause 8.4 (~~Refund~~ [Refund](#)), the Advance to be made available for drawing on the Delivery Date.

"Delivery Date" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"Document of Compliance" has the meaning given to it in the ISM Code.

"Dollars" and "\$" means the lawful currency for the time being of the United States of America.

"Downgraded Refund Guarantor" means a Refund Guarantor who has become subject to a RG Downgrade Event.

"Drawdown Date" means, in relation to an Advance, the date on which that Advance is drawn down and applied in accordance with Clause 2 (~~Facility~~ [Facility](#)).

"Drawdown Notice" means a notice in the form set out in Schedule 2 (~~Form of Drawdown Notice~~ [Form of Drawdown Notice](#)) (or in any other form which the Agent approves or reasonably requires).

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower or the Agent in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and

- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"Eligible Amount" means eighty per cent. (80%) of the lesser of:

- (a) eight hundred million Euros (€800,000,000); and
- (b) the Final Contract Price.

"Environmental Approval" means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

"Environmental Claim" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"Environmental Incident" means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or enjoined and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

~~"EONIA" means, on any date, the effective overnight reference rate for the Euro administered by the European Money Markets Institute (or any other person which takes over the administration of that rate), computed as a weighted average of all overnight unsecured lending transactions in the European interbank market, undertaking in the European Union and European Free Trade Association countries.~~

"Equator Principles" means the standards entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

~~"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.~~

~~"EURIBOR" means, in relation to a particular period, the rate determined by the Agent to be that at which Euro interbank term deposits are offered by one prime bank to another prime bank within the EMU zone at 11 a.m. (CET time) for spot value on the Quotation Date for such period as displayed on for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the relevant page EURIBOR-01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters (and if, if such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower). Provided that if on such date no such rate is so displayed, EURIBOR for such period shall be the rate quoted to the Agent by the Lenders who are able to quote such rate at the request of the Agent as those Lenders' offered rate for deposits of Euros in an amount approximately equal to the amount in relation to which EURIBOR is to be determined for a period equivalent to such period to prime banks in the European interbank eurocurrency market at or about 11 a.m. (CET time) on the Quotation Date for such period.~~

~~"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.~~

~~"EURIBOR" means, in relation to the Loan or any part of the Loan:~~

- ~~(a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or~~
- ~~(b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate).~~

~~and provided further that, if the rate displayed on the relevant page, if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero (except with respect to the Interest Make-Up Agreement).~~

"Euro", "Euros" and "EUR" means the single currency of the Participating Member States.

"Event of Default" means any of the events or circumstances described in Clause 18.1 (~~Events of Default~~Events of Default).

"Existing Indebtedness" means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Agent prior to the date of the ~~Original Facility~~ this Agreement.

"**Exporter Declaration**" means a declaration to be issued for Advances in respect of which interest is payable at the Fixed Interest Rate, in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2.1 ~~(Amount of facility)~~ Amount of facility.

"**Facility Agreement**" means the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter dated on or about the date of the Original Facility Agreement between the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause ~~9.1(a)~~ (Fees).

"**Finance Documents**" means:

~~(a) this Agreement;~~

(a) ~~(b)~~ the 2017 Amending and Restating Agreement;

(b) the 2021 Amendment and Restatement Agreement;

(c) the 2021 Deferral Fee Letters;

(d) this Agreement;

(e) ~~(e)~~ any Fee Letter;

(f) ~~(f)~~ the Guarantee;

(g) ~~(g)~~ the Pre-delivery Security;

(h) ~~(h)~~ the General Assignment;

(i) ~~(i)~~ the Mortgage;

(j) ~~(j)~~ the Post-Delivery Assignment;

(k) ~~(k)~~ any Subordinated Debt Security;

(l) ~~(l)~~ the Shares Security Deed;

(m) ~~(m)~~ the Approved Manager's Undertaking;

(n) ~~(n)~~ any Transfer Certificate;

(o) ~~(o)~~ any Compliance Certificate;

(p) ~~(p)~~ any Drawdown Notice;

(q) ~~(q)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

(r) ~~(p)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Agent.

"Final Contract Price" has the meaning given in Recital (C).

"Financial Indebtedness" means, in relation to a person (the "debtor"), a liability of the debtor:

(a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;

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(b) under any loan stock, bond, note or other security issued by the debtor;

(c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;

(d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;

(e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;

(f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or

(g) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"First Instalment" means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 ~~(SACE Premium)~~ SACE Premium.

"Fixed Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

(a) the applicable Margin; and

(b) the CIR.

"Floating Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Agent to be the aggregate of:

(a) the applicable Margin; and

(b) EURIBOR for the relevant period.

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (i) of paragraph (e) of Clause 6.9 ~~Cost of funds~~.

"GAAP" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

"General Assignment" means an assignment of any Management Agreement, the Earnings, the Insurances and any Requisition Compensation, executed or to be executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

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"Gross Negligence" means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

"Group" means the Guarantor and its Subsidiaries.

"Guarantee" means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

"Guarantor" means NCL Corporation Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"Holding" means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IAPPC" means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

"Illicit Origin" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"Information Package" means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for

in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

"Initial Contract Price" has the meaning given in Recital (B).

"Insurances" means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

"Intended Delivery Date" means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Agent in accordance with paragraph (a) of Clause 3.12 (~~No later than sixty (60) days before the Intended Delivery Date~~ *No later than sixty (60) days before the Intended Delivery Date*) or paragraph (b) of Clause 3.14 (~~No later than five (5) Business Days before the Intended Delivery Date~~ *No later than five (5) Business Days before the Intended Delivery Date*) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

"Interest Make-up Agreement" means an interest make up agreement (*Capitolato*) to be entered into between SIMEST and the Agent on behalf of the Lenders and in form and substance acceptable to the Joint Mandated Lead Arrangers, whereby, inter alia, the return to the Lenders on the Loan made hereunder will be supplemented by SIMEST so that it equals that which the Lenders would have received if interest were payable on the Loan at EURIBOR plus the Margin (as described in paragraph (b) of the definition of Margin).

"Interest Period" means a period determined in accordance with Clause 7 (~~Interest Periods~~ *Interest Periods*).

"Interpolated Screen Rate" means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan,  
each as of the Specified Time for Euros.

"ISM Code" means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

"ISPS Code" means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"Italian Authorities" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

"Legislative Decree 231/01" means the Italian legislative decree of 8 June 2001, no. 231 (*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300*) as amended from time to time, on administrative vicarious liability of corporate entities.

"Lender" means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (~~Lenders and Commitments~~ *Lenders and Commitments*) and acting through its Facility Office or its transferee, successor or assign.

"Loan" means the principal amount for the time being outstanding under this Agreement.

"Majority Lenders" means:

- (a) before the first Advance has been made, Lenders whose Commitments total [\*] per cent. of the Total Commitments; and
- (b) after any Advance has been made, Lenders whose Contributions total [\*] per cent. of the Loan.

"Management Agreement" means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

"Margin" means:

- (a) in relation to the Fixed Interest Rate zero point sixty-eight per cent. (0.68%) per annum; and
- (b) in relation to the Floating Interest Rate one point thirty-one per cent. (1.31%) per annum.

"Maritime Registry" means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

"Material Adverse Effect" means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole; or

- (b) the ability of any Obligor to perform its obligations under any Finance Document and/or any Pre-delivery Contract; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

**"Material Provisions"** means Article 1 (Subject of the Contract), Article 2 (Vessel's Classification – Rules and Regulations – Certificates), Article 8 (Delivery), Article 9 (Price), Article 13 (Speed – Liquidated Damages), Article 14 (Deadweight – Liquidated Damages), Article 17 (Fuel Oil Consumption – Liquidated Damages), Article 19 (Maximum Amount of Liquidated Damages), Article 20 (Termination of the Contract – Liquidated Damages to be paid by the Builder), Article 23 (Insurance), Article 25 (Guarantee – Liability), Article 26 (Permissible Delay), Article 29 (Assignment of the Contract), and Article 30 (Law of the Contract – Disputes) of the Shipbuilding Contract.

**"Maximum Loan Amount"** means the aggregate of:

- (a) six hundred and forty million Euros (€640,000,000); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 ~~SACE Premium~~ SACE Premium).

provided that such amount shall not, at any time, exceed six hundred and sixty five million, two hundred and eighty thousand, six hundred and sixty five Euros and twenty eight Cents (€665,280,665.28).

**"Minor Modification"** means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than one million Euros (€[\*]).

**"Model"** means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP's website (<http://www.cdp.it/static/upload/pri/principles-of-the-compliance-system.pdf>).

**"Mortgage"** means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~**"Negotiation Period"** has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

**"Obligors"** means the Borrower, the Guarantor, the Shareholder and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

**"Original Facility Agreement"** has the meaning given to such term in Recital (D).

**"Original Guarantee"** means the guarantee issued by the Guarantor in favour of the Security Trustee on 12 April 2017.

**"Original Jurisdiction"** means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

**"Original Principles"** has the meaning given in Recital (H).

**"Parallel Debt"** means any amount which an Obligor owes to the Security Trustee under Clause 27.2 ~~(Parallel Debt (Covenant to pay the Security Trustee))~~ Parallel Debt (Covenant to pay the Security Trustee).

**"Participating Member State"** means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**"Party"** means a party to this Agreement from time to time.

**"Permitted Financial Indebtedness"** means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 ~~(Financial Indebtedness and subordination of indebtedness)~~ Financial Indebtedness and subordination of indebtedness).

**"Permitted Security Interests"** means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in sub-paragraph (ii)(A) of paragraph (b)(ii)(A) below; and
  - (ii) any of the Security Interests referred to in sub-paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) of paragraph (b)(ii)(B), (ii)(C), (ii)(E), (ii)(H) and (ii)(I) of paragraph (b) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of sub-paragraphs (b)(ii)(C) or (b)(ii)(E), (ii)(C) or (ii)(E) of paragraph (b) or incurred by the Borrower in the case of sub-paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I) of paragraph (b); and
- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in sub-paragraphs (ii)(A), (ii)(D), (ii)(F) and (ii)(G) of paragraph (b) below; and

- (ii) any of the Security Interests referred to in [sub-paragraphs \(C\), \(E\), \(H\) and \(I\)](#) below if, by reason of any chartering or management arrangements for the Ship approved by the Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of [sub-paragraphs \(C\) or \(E\)](#) or incurred by the Guarantor in the case of [sub-paragraphs \(H\) or \(I\)](#);
- (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
- (B) liens on the Ship up to an aggregate amount at any time not exceeding fifteen million Dollars [\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
- (C) any deposits or pledges up to an aggregate amount at any time not exceeding thirty million Dollars [\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
- (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Agent and accepted by it prior to the date of ~~the Original Facility~~ [this](#) Agreement;
- (E) (without prejudice to the provisions of Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~ [Financial Indebtedness and subordination of indebtedness](#))) liens on assets leased, acquired or upgraded after the date of the Original Facility Agreement or assets newly constructed or converted after the date of the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;

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- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (~~General Undertakings~~ [General Undertakings](#)) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c).

**"Pertinent Matter"** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of ~~the Original Facility~~ [this](#) Agreement or on or at any time after that signing.

["Poseidon Principles" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.](#)

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**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**"Pre-delivery Contracts"** means the Shipbuilding Contract and the Refund Guarantee.

**"Pre-delivery Security"** means:

- [\(a\)](#) ~~(+)~~ any document creating security over the Pre-delivery Contracts in agreed form; and/or
- [\(b\)](#) ~~(+)~~ an Account Pledge in agreed form.

["Principles" has the meaning given to such term in Recital \(I\).](#)



**"Prohibited Payment"** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Bermuda, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Prohibited Person"** means any person (whether designated by name or by reason of being included in a class of persons) against whom Sanctions are directed.

**"Protocol of Delivery and Acceptance"** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

~~**"Qualifying Certificate"** means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).~~

~~**"Quotation DateDay"** means, in relation to any Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document), two TARGET, two Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation DateDay will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation DateDay will be the last of those days).~~

~~**"Qualifying Certificate"** means the certificate to be issued by the Builder on each Drawdown Date and issued to the Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).~~

**"Reference Bank Quotation"** means any quotation supplied to the Agent by a Reference Bank.

**"Reference Bank Rate"** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

- (a) if:
  - (i) the Reference Bank is a contributor to the Screen Rate; and
  - (ii) it consists of a single figure,  
as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or
- (b) in any other case, as the rate at which the relevant Reference Bank could fund itself in Euros for the relevant period with reference to the unsecured wholesale funding market.

**"Reference Banks"** means such entities as may be appointed by the Agent in consultation with the Borrower.

**"Refund Guarantee"** means any irrevocable and unconditional guarantee issued or to be issued by a Refund Guarantor in favour of the Borrower under the Shipbuilding Contract in the form annexed to the Sixth Addendum or in any other form acceptable to the Joint Mandated Lead Arrangers and the SACE Agent.

**"Refund Guarantor"** means a bank, insurance company or other financial institution acceptable to the Lenders and SACE which, at the time of issue by it of a Refund Guarantee, has a minimum credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

**"Relevant Interbank Market"** means the European Interbank Market.

**"Relevant Jurisdiction"** means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**"Repayment Date"** means a date on which a repayment is required to be made under Clause 5 (~~Repayment~~Repayment).

**"Replacement Benchmark"** means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:



(i) [the administrator of that Screen Rate \(provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate\); or](#)

(ii) [any Relevant Nominating Body.](#)

[and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under sub-paragraph \(ii\) above;](#)

(b) [in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or](#)

(c) [in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.](#)

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".

"Restricted Country" means a country or territory that is the subject of any comprehensive Sanctions barring dealings with such country or territory.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"RG Downgrade Event" means an event which occurs when a Refund Guarantor ceases to maintain a credit rating of at least BBB- at Standard & Poor's (or, where the relevant Refund Guarantor is not rated by Standard & Poor's, the equivalent rating at Moody's or where the relevant Refund Guarantor is not rated by Standard & Poor's or Moody's, the equivalent rating at Fitch).

"SACE" means SACE S.p.A., [an Italian joint stock company \(società per azioni\) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.](#)

"SACE Agent" means BNP Paribas S.A., a French 'société anonyme', having a share capital of two billion, four hundred ~~and~~ ninety-four million, five thousand three hundred ~~and~~ six ~~hundred and~~ ninety-seven thousand and one hundred twenty-two Euros (€2,494,905,973,061.22) and its registered office located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~ [Role of the Agent and the Joint Mandated Lead Arrangers](#)).

"SACE Insurance Policy" means the insurance policy [\(as amended and supplemented from time to time\)](#) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) [issued or](#) to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan in form and substance satisfactory to the Agent and all the Lenders.

"SACE Premium" means the amount payable by the Borrower to SACE directly or through the Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (~~SACE Premium and Italian Authorities~~ [SACE Premium and Italian Authorities](#)), [in addition to the Additional SACE Premium \(provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed\).](#)

"SACE Premium Instalments" means each of the First Instalment and Second Instalment.

"SACE Required Documents" means in relation to each Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Sanctions" means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

["Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute \(or any other person which takes over the administration of that rate\) for the relevant period displayed \(before any correction, recalculation or republication by the administrator\) on page EURIBOR 01 of the Thomson Reuters screen \(or any replacement Thomson Reuters page which displays that rate\) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.](#)

["Screen Rate Contingency Period" means fifteen \(15\) Business Days.](#)

["Screen Rate Replacement Event" means, in relation to a Screen Rate:](#)

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent.

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(v) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or

(B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency Period; or

(vi) in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Second Instalment**" means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 ~~SACE Premium~~ SACE Premium).

"**Secured Liabilities**" means all liabilities which the Borrower, the Obligors or any of them have, at the date of the Original Facility Agreement or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

"**Secured Party**" means SACE, the Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~ the Original Facility Agreement or any later time.

"**Security Interest**" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"**Security Period**" means the period commencing on the date of the Original Facility Agreement and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 ~~Application of sums received~~ Application of sums received below or any other provision of this Agreement or another Finance Document; and
- (d) the Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"**Security Property**" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;

- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

"**Security Requirement**" means the amount in Euros (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which is at any relevant time one hundred and twenty-five per cent (125%) of the Loan.

"**Security Trustee**" means BNP Paribas S.A., a French "société anonyme", having a share capital of two billion, four hundred ~~and ninety-four~~ million, five ~~thousand three hundred and six~~ ninety-seven thousand and one hundred twenty-two Euros (€2,494,005,973,061.22) and its registered office located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 27 (~~The Security Trustee~~ The Security Trustee).

"**Security Value**" means the amount in Euros (as certified by the Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship); and (ii) the market value of any additional security for the time being actually provided to the Agent pursuant to Clause 15 (~~Security Value Maintenance~~ Security Value Maintenance).

"**Servicing Party**" means the Agent or the Security Trustee.

"**Shares Security Deed**" means a document creating security over the share capital in the Borrower in the agreed form.

"**Shareholder**" means NCL International Ltd., a Bermuda company with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"**Specified Time**" means a day or time determined in accordance with the following:

- (a) if EURIBOR is fixed, the Quotation Day as of 11:00 am Brussels time; and

- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 Calculation of Reference Bank Rate), 11.30 am Brussels time on the Quotation Day.

"**Ship**" means the passenger cruise ship currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

"**Shipbuilding Contract**" has the meaning given in Recital ~~(F)~~ (F).

"**SIMEST**" means Società Italiana per Le Imprese all'Estero - SIMEST Spa, which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

"**Subordinated Debt Security**" has the meaning given in paragraph (b)(ii) of Clause 12.14 (~~Financial Indebtedness and subordination of indebtedness~~ Financial Indebtedness and subordination of indebtedness).

"**Subsidiary**" has the following meaning:

~~A~~ a company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payment in Euros.

"**Tax**" means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including

any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Total Loss"** means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;

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- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

**"Total Loss Date"** means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers; and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

**"Transaction Documents"** means the Finance Documents and the Underlying Documents.

**"Transfer Certificate"** means a certificate substantially in the form set out in Schedule 4 (~~Form of Transfer Certificate~~ Form of Transfer Certificate) or any other form agreed between the Agent and the Borrower.

**"UK Bail-In Legislation"** means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Underlying Documents"** means the Shipbuilding Contract, the Refund Guarantee, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

**"Unpaid Sum"** means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

**"VAT"** means:

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- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

"Agent", the "SACE Agent", the "Joint Mandated Lead Arranger", the "Security Trustee", any "Creditor Party", any "Secured Party", any "Lender", any "Obligor" or any other "person", shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

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"approved by the Lenders" (or any similar determination or instruction by the Lenders) means approved in writing by the Agent acting on the instructions of all the Lenders and SACE (on such conditions as they may respectively impose) (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) and any requirement for approval by all the Lenders shall mean prior approval.

"approved by the Majority Lenders" (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Agent acting on the instructions of the Majority Lenders and SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise approved means approved in writing by the Agent (on such conditions as the Agent may impose) and approval and approve shall be construed accordingly and any requirement for approval by the Agent or the Majority Lenders shall mean prior approval.

"asset" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"company" includes any partnership, joint venture and unincorporated association.

"consent" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"contingent liability" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"date of this Agreement" means ~~\_\_\_\_\_ November~~ February 2021~~7~~.

"document" includes a deed; also a letter, ~~fax~~ or electronic mail.

"expense" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"including" and "in particular" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent~~±~~.

"law" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"legal or administrative action" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"liability" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"months" shall be construed in accordance with Clause 1.4 (~~Meaning of "month"~~ Meaning of "month").

"parent company" has the meaning given in the definition of "Subsidiary".

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"person" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"proceedings" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

"regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3 Construction of Insurance Terms

"approved" means, for the purposes of Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings), approved in writing by the Agent.

"excess risks" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"obligatory insurances" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) or any other provision of this Agreement or another Finance Document.

"policy" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"protection and indemnity risks" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the

Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"war risks" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83).

#### 1.4 Meaning of "month"

A period of one or more "months" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("the numerically corresponding day"), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

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- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "month" and "monthly" shall be construed accordingly.

#### 1.5 Non-applicable provisions between the Obligors and German Lenders

The undertakings and covenants given under paragraph ~~(e)~~ (d) of Clause 12.2 (~~Information~~ Information), Clause 12.4 (~~Illicit Payments~~ Illicit Payments), Clause 12.5 (~~Prohibited Payments~~ Prohibited Payments), Clause 12.24 (~~Compliance with laws etc.~~ Compliance with laws etc.) or provisions contained in Clause 20.3 (~~Miscellaneous indemnities~~ Indemnities) or Clause 21.1 (~~Illegality and Sanctions~~ Illegality and Sanctions) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (~~Continuing representations and warranties~~ Continuing representations and warranties) and paragraph (j) of Clause 11.3 (~~Representations on the Delivery Date~~ Representations on the Delivery Date) respectively shall only be given, and be applicable to, a Lender incorporated in the Federal Republic of Germany insofar as the giving of and compliance with such undertakings and covenants and such representations and warranties do not result in a violation of or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) (in conjunction with section 4 paragraph 1 a no.3 foreign trade law (AWG) (Außenwirtschaftsgesetz)), any provision of Council Regulation (EC) 2271/1996 or any similar applicable anti-boycott law or regulation.

#### 1.6 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (~~Definitions~~ Definitions) to a Finance Document or any other document being an "agreed form" are to the form agreed between the Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (~~Representations and Warranties~~ Representations and Warranties), Clause 12 (~~General Undertakings~~ General Undertakings), Clause 20 (~~Indemnities~~ Indemnities), Clause 21 (~~Illegality etc.~~ Illegality etc.) and the Security Documents shall mean "Sanctions" as defined in Clause 1.1 (Definitions), by which any Obligor is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor;
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) references to Dollar amounts in Clause 10.11 (~~Transaction Costs~~ Transaction Costs), Clause 12 (~~General Undertakings~~ General Undertakings), Clause 13 (~~Ship Undertakings~~ Ship Undertakings), Clause ~~Insurance Undertakings~~ 14 (Insurance Undertakings) and Clause 18 (~~Events of Default~~ Events of Default) shall be a reference to Dollars (or the equivalent amount in any other currency);

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- (f) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;

- (g) words denoting the singular number shall include the plural and vice versa; and

- (h) Clauses 1.1 (~~Definitions~~ Definitions) to 1.6 (~~General Interpretation~~ General Interpretation) apply unless the contrary intention appears.

#### 1.7 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

#### 1.8 Schedules

The schedules form an integral part of this Agreement.

### 2 FACILITY

#### 2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan in five (5) Advances not exceeding the Maximum Loan

Amount intended to be applied as follows:

- (a) in reimbursement to the Borrower or in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 ~~(SACE Premium)~~ (SACE Premium);

- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 ~~(SACE Premium)~~ (SACE Premium).

## **2.2 Lenders' participations in Loan**

Subject to the other provisions of this Agreement, each Lender shall participate in each Advance in the proportion which, as at the relevant Drawdown Date, its Commitment bears to the Total Commitments.

## **2.3 Purpose of Loan**

The Borrower undertakes with each Secured Party to use each Advance only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) reimbursement to the Borrower of all or part of eighty per cent. (80%) of the First Shipbuilding Contract Instalment;
- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 ~~(SACE Premium)~~ (SACE Premium); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 ~~(SACE Premium)~~ (SACE Premium).

## **2.4 Creditor Parties' rights and obligations**

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

## **2.5 Monitoring**

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## **2.6 Obligations of Lenders several**

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
- (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

# **3 CONDITIONS PRECEDENT**

## **3.1 General**

The Borrower may only draw an Advance when the following conditions have been fulfilled to the satisfaction of the Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Advance:

## **3.2 No later than the date of the Original Facility Agreement**

The Agent shall have received no later than the date of the Original Facility Agreement:



- (a) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties, together with the company documentation of the Bermudian Obligor supporting the opinion, including but without limitation the Memorandum of Association and By-laws as filed with the competent authorities and a certificate of a competent officer or manager of each of the Bermudian Obligor containing specimen signatures of the persons authorised to sign the documents on behalf of each of the Bermudian Obligor, including, without limitation:
- (i) the Bermudian Obligor have been duly formed and are validly existing as companies under the laws of Bermuda;
  - (ii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party to falls within the scope of the Bermudian Obligor's purpose as defined by their Memoranda of Association and By-laws;
  - (iii) each ~~Opinion~~Bermudian Obligor's representatives were at the date of ~~this~~the Original Facility Agreement fully empowered to sign the Finance Documents to which it is a party;
  - (iv) either all administrative requirements applicable to the Bermudian Obligor (whether in Bermuda or elsewhere), concerning the transfer of funds abroad and acquisitions of Euros to meet their obligations hereunder have been complied with, or that there are no such requirements;
  - (v) no withholding tax or stamp duty implications arise by virtue of the Bermudian Obligor entering into the Finance Documents to which they are a party respectively;
  - (vi) a judgment of an English Court in relation to this Agreement and any relevant Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party will be recognised by and acknowledged by the Courts in Bermuda; and
  - (vii) the Finance Documents to which each ~~Opinion~~Bermudian Obligor is a party constitute the legal, valid and binding obligations of that ~~Opinion~~Bermudian Obligor enforceable in accordance with its terms,
- and containing such qualifications and assumptions as are standard for opinions of this type;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Original Facility Agreement and the Original Guarantee;

- (c) an opinion from legal counsel to the Secured Parties as to Bermudian law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Shares Security Deed;
- (d) a Certified Copy of the executed Shipbuilding Contract;
- (e) such documentary evidence as the Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (f) a confirmation from EC3 Services Limited of The St Botolph Building, 138 Houndsditch, London EC3A 7AR that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of the Original Facility Agreement and any other Finance Document;
- (g) duly executed originals of the Original Guarantee and the Shares Security Deed and of each document to be submitted pursuant to it;
- (h) such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (i) payment of [\*]. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(i) of Clause ~~9~~+(a) (~~Fees~~Fees);
- (j) payment of the initial portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter; and
- (k) an agreed form version of the Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

### 3.3 No later than forty-five (45) days before the first Drawdown Date

The Agent shall have received from the Borrower no later than forty-five (45) days before the first Drawdown Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(c) of the Original Guarantee) a duly completed Compliance Certificate from the Guarantor.

### 3.4 No later than thirty [\*] days before the first Drawdown Date

The Agent shall have received from the Borrower no later than thirty [\*] days before the first Drawdown Date:

- (a) notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan in accordance with the provisions of Clause 6.1 (~~Fixed or Floating Interest Rate~~)Fixed or Floating Interest Rate);
- (b) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the first Drawdown Date; and

- (c) a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment (as described in Recital ~~(B)~~(B)).

### 3.5 No later than five (5) Business Days before each Drawdown Date



The Agent shall have received no later than five (5) Business Days before each Drawdown Date a Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Advance to be drawn down.

### **3.6 No later than five (5) Business Days before the First Drawdown Date**

The Agent shall have received no later than five (5) Business Days before the First Drawdown Date:

- (a) an agreed form version of the Pre-delivery Security and of each document to be issued pursuant to it;
- (b) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security;
- (c) an agreed form version of the opinion to be issued by legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security;
- (d) an original of the SACE Insurance Policy;
- (e) evidence that the First Instalment has been paid;
- (f) an agreed form version of the Interest Make-Up Agreement relative to the Loan;
- (g) an agreed form version of the opinion to be issued by legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (h) if applicable, an agreed form version of the Subordinated Debt Security; and
- (i) the agreed form version of any opinions to be issued by legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.

### **3.7 No later than the First Drawdown Date**

The Agent shall have received no later than the first Drawdown Date:

- (a) a duly executed original of the Pre-delivery Security (excluding any Account Pledge) and of each document to be issued pursuant to it;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the Pre-delivery Security (excluding any Account Pledge);

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- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Agent and the Secured Parties in respect of the Borrower's execution of the Pre-delivery Security (excluding any Account Pledge);
- (d) an original of the Interest Make-Up Agreement relative to the Loan and in full force and effect;
- (e) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013; and
- (f) an Italian law tax opinion from legal counsel to the Creditor Parties in respect of the tax treatment of payments under the SACE Insurance Policy.

### **3.8 No later than the Drawdown Date in respect of each Advance other than first Advance and the Delivery Advance**

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than in respect of the first Advance and the Delivery Advance, a copy of the class milestone certificate in respect of the instalment due under the Shipbuilding Contract to which the Advance relates issued by the classification society.

### **3.9 No later than the Drawdown Date in respect of each Advance other than the Delivery Advance**

The Agent shall have received no later than the Drawdown Date in respect of each Advance other than the Delivery Advance:

- (a) a Certified Copy of any executed Refund Guarantee in respect of such Advance and of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Refund Guarantee was signed;
- (b) as regards any previous Advance, in the event the Refund Guarantee issued in respect of such previous Advance cannot be renewed or extended:
  - (i) evidence that an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract; and
  - (ii) unless satisfied for any previous Advance, (x) a certified copy of the executed Account Pledge in respect of the Acceptable Deposit, granted by the Borrower in favour of the Security Trustee, the Joint Mandated Lead Arrangers, the Agent, the SACE Agent and the Lenders, (y) a certified copy of the power of attorney (or other form of authority) and related corporate authorities pursuant to which such Account Pledge was signed and (z) any usual standard form opinions from legal counsel to the Secured Parties required by the Secured Parties in respect of the execution and/or the validity and enforceability of the Account Pledge;
- (c) a copy of the relevant invoice from the Builder in respect of the instalment under the Shipbuilding Contract to which the Advance relates;

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- (d) written confirmation from the SACE Agent that there is no outstanding notice from SACE which terminates, cancels or repudiates, withdraws or suspends the SACE Insurance Policy or states that the SACE Insurance Policy is not effective or not guaranteed by the Republic of Italy;
- (e) save for the First Shipbuilding Contract Instalment (in respect of which the Builder shall have received from the Borrower an amount equal to one hundred per cent. (100%) of such instalment and the Agent shall have received a certified true copy bank statement evidencing receipt by the Builder of the First Shipbuilding Contract Instalment in accordance with Clause 3.4 (~~No later than thirty [\*] days before the first Drawdown Date~~No later than thirty [\*] days before the first Drawdown Date)), confirmation in writing from the Builder that it has received from the Borrower an amount equal to twenty per cent. (20%) of the relevant instalment due under the Shipbuilding Contract to which the Advance relates;
- (f) a copy of a duly executed Qualifying Certificate;
- (g) a certificate confirming that:
  - (i) the Shipbuilding Contract continues to be in full force and effect; and,
  - (ii) in relation to each instalment under a Pre-Delivery Contract, the proposed Refund Guarantee in respect of such instalment is or is to be provided by a Refund Guarantor who is not subject to an RG Downgrade Event; and
  - (iii) in relation to any previous instalment under a Pre-Delivery Contract, in respect of which the issued Refund Guarantee cannot be renewed or extended and an Acceptable Deposit has accordingly been transferred to the Account pursuant to the terms of the Shipbuilding Contract, the Account Pledge continues to be in full force and effect; and
- (h) a certificate of confirmation confirming that:
  - (i) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the proposed Advance;
  - (ii) the repeating representations and, in relation to the first Advance and first Drawdown Notice, all of the other representations set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) (except the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11.1 (~~Timing and repetition~~Timing and repetition)) are true;
- (i) a certificate of confirmation attaching an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy;
- (j) if applicable, a duly executed original of the Subordinated Debt Security; and
- (k) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security (if applicable), in form and substance satisfactory to the Agent and the Secured Parties.

### 3.10 No later than four (4) years before the Intended Delivery Date

The Agent shall have received no later than four (4) years before the Intended Delivery Date, payment of the remaining [\*] per cent. ([\*]%) of the Joint Mandated Lead Arranger structuring fee payable in accordance with paragraph (a)(ii) of Clause ~~9.1(a)~~ (~~Fees~~Fees).

### 3.11 No later than ninety (90) days before the Intended Delivery Date

The Agent shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry; and
- (b) notification of the Approved Manager.

### 3.12 No later than sixty (60) days before the Intended Delivery Date

The Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (~~Refund~~Refund); and
- (c) a Bermudian tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the Bermudian incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the date of this Agreement and updated to reflect any changes in law.

### 3.13 No later than fifteen (15) Business Days before the Intended Delivery Date

The Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### 3.14 No later than five (5) Business Days before the Intended Delivery Date

The Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and

- (b) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### 3.15 No later than the Delivery Date

The Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;

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- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the remaining portion of the Agent Structuring Fee (as defined in the Fee Letter), payable in accordance with terms of the Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that the representations and warranties contained in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date;
- (g) a certificate of confirmation confirming that:
- (i) the Shipbuilding Contract continues to be in full force and effect;
- (ii) no default or mandatory prepayment event pursuant to Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~Cancellation, Prepayment and Mandatory Prepayment) is continuing or would result from the Delivery Advance;
- (iii) the repeating representations as set out in Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true; and
- (iv) the representations to be made on the Delivery Date pursuant to paragraph (b) of Clause 11 (~~Representations and Warranties~~Representations and Warranties) are true;
- (h) an original or a certified copy of each of the SACE Required Documents and the Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and

provided always that the obligations of the Lenders to make the Advance available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-Up Agreement will cover the Loan following the advance of the Delivery Advance and delivery to the Agent of the documents listed in Schedule 3 (~~Documents to be produced by the Builder to the Agent on Delivery~~Documents to be produced by the Builder to the Agent on Delivery).

### 3.16 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Agent shall have received:

- (a) evidence that immediately following delivery:
- (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
- (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
- (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
- (iv) the opinions mentioned in paragraphs (b) and (c) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.17 (~~Immediately following Delivery~~Immediately following Delivery) will be issued to and received by the Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (~~Representations on the Delivery Date~~Representations on the Delivery Date).
- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) (if applicable) and any time charterparty in respect of the Ship;

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- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.16 ~~At Delivery~~ and to which the Borrower is a party and a specimen of his or their signature(s); and
- (g) a confirmation from ~~EC3 Services Limited of The St Botolph Building, 138 Houndsditch~~ Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7AR 2RU (or any replacement process agent satisfactory to the Agent acting reasonably) that it will act for each of the relevant Obligor as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.17 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Agent shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;
- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 ~~(Pooling of earnings and charters)~~ Pooling of earnings and charters; and
- (e) the documents listed in Schedule 3 ~~(Documents to be produced by the Builder to the Agent on Delivery)~~ Documents to be produced by the Builder to the Agent on Delivery).

### 3.18 Notification of satisfaction of conditions precedent

The Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 ~~(Conditions Precedent)~~ Conditions Precedent).

### 3.19 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit an Advance to be borrowed before any of the conditions precedent referred to in Clause 3 ~~(Conditions Precedent)~~ Conditions Precedent has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 ~~(Conditions Precedent)~~ Conditions Precedent) or such later date as the Agent may agree in writing with the Borrower.

### 3.20 Changes to SACE's or SIMEST's requirements

- (a) If SACE or SIMEST notifies the Agent in writing of a change of the SACE Insurance Policy or the Interest Make-Up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing an Advance under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the Agent considers appropriate.
- (b) If the Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make+Up Agreement (as applicable), such that compliance by any Finance Party with the terms of the SACE Insurance Policy or the Interest Make+Up Agreement (as applicable) may result in a breach by such Finance Party of any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make+Up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower and the Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make+Up Agreement (as applicable).

### 3.21 No claim against the Finance Parties

The Borrower agrees that the Finance Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### 3.22 Examination and reliance on documents by the Agent

- (a) The Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 ~~Conditions Precedent~~Conditions Precedent), which appears on its face to have been duly completed.

- (c) The Agent's responsibility to the Borrower and the Lenders for the examination of any Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with each Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of any Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.

The Agent and the Lenders shall not be responsible for any delay in making available any Advances resulting from any requirement for the delivery of further information or documents reasonably required by the Agent for the relevant conditions precedent in this Agreement to be satisfied.

## 4 DRAWDOWN

### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make an Advance available other than (i) by reimbursing the Borrower or by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which is to be paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the first Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions and in accordance with Schedule 6 ~~(Drawdown Schedule)~~Drawdown Schedule:

- (a) to reimburse to the Borrower and to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price in five (5) instalments in accordance with Schedule 6 ~~(Drawdown Schedule)~~Drawdown Schedule;
- (b) to reimburse the Borrower on the first Drawdown Date the amount of the First Instalment of the SACE Premium to be paid by the Borrower to SACE on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and
- (c) to pay to the Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the first Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amounts drawn under paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions above shall be made on the relevant Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract and, in respect of the Delivery Advance, after receipt and verification by the Agent of the documents provided under Schedule 3 ~~(Documents to be produced by the Builder to the Agent on Delivery)~~Documents to be produced by the Builder to the Agent on Delivery).

Save as contemplated in Clause 4.2 ~~(Modification of payment terms)~~Modification of payment terms below, the payment instruction contained in this Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions is irrevocable.

### 4.2 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 ~~(Borrower's irrevocable payment instructions)~~Borrower's irrevocable payment instructions and with the agreement of the Italian Authorities, the Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 ~~(Borrower's~~

#### 4.3 Availability and conditions

- (a) A drawing may not be made under this Agreement (and an Advance shall not be available) after the expiry of the Availability Period and any Commitment which is not utilised on the last day of the Availability Period shall then be cancelled.
- (b) There will be no more than five (5) Advances under this Agreement.
- (c) The amount of the first Advance shall not exceed the aggregate of (i) 80% of the First Shipbuilding Contract Instalment and (ii) the SACE Premium.
- (d) The amount of each Advance (save for the first Advance) shall not exceed eighty per cent. (80%) of the amount of the instalment due to the Builder under the Shipbuilding Contract to which that Advance relates.
- (e) The aggregate amount of the Advances cannot exceed the Maximum Loan Amount.
- (f) The Lenders shall not be under any obligation to lend any Advance to the Borrower if prior to that Advance any of the events specified in Article 20.2 of the Shipbuilding Contract occurs.

#### 4.4 Notification to Lenders of receipt of a Drawdown Notice

The Agent shall promptly notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Advance and the relevant Drawdown Date;
- (b) the amount of that Lender's participation in the Advance; and
- (c) the duration of the first Interest Period.

#### 4.5 Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on each Drawdown Date, make available to the Agent the amount due from that Lender under Clause 2.2 (~~Lenders' participations in Loan~~Lenders' participations in Loan) on that Drawdown Date.

#### 4.6 Disbursement of Advance

Subject to the provisions of this Agreement, the Agent shall on each Drawdown Date pay the amounts which the Agent receives from the Lenders under Clause 4.5 (~~Lenders to make available Contributions~~Lenders to make available Contributions) in the like funds as the Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions), to the account of the Builder and the Borrower which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) to the account of SACE which the SACE Agent shall specify.

#### 4.7 Disbursement of Advance to third party

The payment by the Agent under Clause 4.6 (~~Disbursement of Advance~~Disbursement of Advance) shall constitute the making of the Advance and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

### 5 REPAYMENT

#### 5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the respective delivery instalment (the "Starting Point of Repayment").

#### 5.2 Repayment Dates

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "Repayment Date".

#### 5.3 Amount of repayment instalments

Each repayment instalment of the Loan shall be of an equal amount.

#### 5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## 6 INTEREST

### 6.1 Fixed or Floating Interest Rate

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the Agent at least thirty [\*] days before the first Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to all Advances until the date of payment of the final repayment instalment of the Loan.

### 6.2 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on the last day of each Interest Period.

### 6.3 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate) but thereafter for any reason whatsoever the Interest Make-Up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16 (Change of currency)~~ 6.15 (Change of currency); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (~~Interest~~ Interest) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-Up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan, as applicable, in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

### 6.5 Notification of Interest Periods and Floating Interest Rate

The Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~ Day.

### 6.6 ~~Market disruption~~ Unavailability of Screen Rate

~~The following provisions of this Clause 6 (Interest) apply if:~~

- ~~(a) no rate is quoted on "Thomson Reuters Page EURIBOR01" (or any other page replacing it) and the Lenders do not, before 1.00 p.m. (CET time) on the Quotation Date for an Interest Period, provide quotations to the Agent in order to fix EURIBOR; or~~
- ~~(b) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if an Advance has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Agent that EURIBOR fixed by the Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the Relevant Interbank Market at or about 11.00 a.m. (CET time) on the Quotation Date for the Interest Period; or~~

(a) ~~Interpolated Screen Rate:~~ If no Screen Rate is available for EURIBOR for the Interest Period of the Loan or any part of the Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) ~~Reference Bank Rate:~~ If no Screen Rate is available for EURIBOR for:

- (i) Euro;
- (ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate.
- (iii) the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(c) at least 1 Business Day before the start of an Interest Period, the Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Euros in the Relevant Interbank Market in order to fund its Contribution (or any part of it) during the ~~Cost of funds~~; If paragraph (b) above applies but no Reference Bank Rate is available for Euro or the relevant Interest Period there shall be no EURIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (~~Cost of funds~~) shall apply to the Loan or that part of the Loan for that Interest Period.

### 6.7 ~~Notification of market disruption~~ Calculation of Reference Bank Rate

~~The Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within Clause 6.6 (Market disruption) which have caused its notice to be given.~~



(a) Subject to paragraph (b) below, if ~~EURIBOR is to be determined~~ on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

#### **6.8 ~~Suspension of drawdown~~ Market Disruption**

~~If the Agent's notice under Clause 6.6 (Market disruption) is served before an Advance is made:~~

~~(a) in a case falling within paragraphs (a) or (b) of Clause 6.6 (Market disruption), the Lenders' obligations to make that Advance;~~

~~(b) in a case falling within paragraph (c) of Clause 6.6 (Market disruption), the Affected Lender's obligation to participate in that Advance;~~

~~shall be suspended while the circumstances referred to in the Agent's notice continue.~~

#### **6.9 Negotiation of alternative rate of interest**

~~If the Agent's notice under Clause 6.7 (Notification of market disruption) is served after an Advance is made, the Borrower, the Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE, within the 30 days after the date on which the Agent serves its notice under Clause 6.7 (Notification of market disruption) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### **6.10 Application of agreed alternative rate of interest**

~~Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

#### **6.11 Alternative rate of interest in absence of agreement**

~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Euros or in any available currency of their or its Contribution plus the Margin; and the procedure provided for by this Clause 6.11 (Alternative rate of interest in absence of agreement) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Agent.~~

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of EURIBOR then Clause 6.9 (Cost of funds) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

#### **6.9 Cost of funds**

(a) If this Clause 6.9 (Cost of funds) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.

(b) If this Clause 6.9 (Cost of funds) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(c) Subject to Clause 6.10 (Replacement of Screen Rate), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(d) If paragraph (e) below does not apply and any rate notified to the Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.

(e) If this Clause 6.9 (Cost of funds) applies pursuant to Clause 6.8 (Market disruption) and:

(i) a Lender's Funding Rate is less than EURIBOR; or

(ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

(f) If this Clause 6.9 (Cost of funds) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### **6.10 Replacement of Screen Rate**



(a) If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Euro, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

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(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders), SACE and SIMEST (if applicable) and the Borrower.

(b) If an amendment is required as contemplated in this Clause 6.10 (*Replacement of Screen Rate*), the Obligors shall reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

#### 6.11 ~~6.12~~-Notice of prepayment

If ~~no agreement is reached with~~ the Borrower ~~does not agree with an interest rate set by the Agent~~ under Clause ~~6.11 (Alternative rate of interest in absence of agreement)~~ 6.10 (Replacement of Screen Rate), the Borrower may give the Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~), Fixed or Floating Interest Rate, the Borrower may give the Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Agent.

#### 6.12 ~~6.13~~-Prepayment; termination of Commitments

A notice under Clause ~~6.12 (Notice of prepayment)~~ 6.11 (Notice of prepayment) shall be irrevocable; the Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lenders~~ shall be cancelled; and
- (b) on the last Business Day of the Interest Period set by the Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (~~Breakage costs and SIMEST arrangements~~ Breakage costs and SIMEST arrangements)) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~ Fixed or Floating Interest Rate)).

#### 6.13 ~~6.14~~-Application of prepayment

The provisions of Clause 16 (~~Cancellation, Prepayment and Mandatory Prepayment~~ Cancellation, Prepayment and Mandatory Prepayment) shall apply in relation to the prepayment.

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#### 6.14 ~~6.15~~-Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within Clause ~~6.6 (Market disruption)~~ 6.8 (Market disruption) which might affect the advance of an Advance on a Drawdown Date (the "Relevant Circumstances"):
- (i) occurring and being continuing on the date falling ninety (90) days before the proposed Drawdown Date (the "Relevant Date"), each Lender will notify the Borrower (through the Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
- (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Agent) immediately each Lender become aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within ~~paragraphs (a) or (b) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market disruption) (the "Pricing-Related Relevant Circumstances") occurring before an Advance is made available ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses ~~6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate) 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Agent to the Borrower after the making of the Advance but also before the making of the Advance.

- (c) in the event of any Relevant Circumstances falling within ~~paragraph (c) of Clause 6.6 (Market disruption)~~ Clause 6.8 (Market disruption) (the "Availability-Related Relevant Circumstances") occurring before the Loan is made ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Euros (or, if unavailable in Euros, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### 6.15 ~~6.16~~ Change of currency

- (a) In the event that the Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with ~~Clause 6.3~~ Clause 6.3 (Floating Interest Rate) of the Interest Make-Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the Agent shall report the decision of the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes ~~to the Loan~~ this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-Up Agreement in order to document the change in currency.

- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 ~~(Floating Interest Rate)~~ Floating Interest Rate shall apply.

## 7 INTEREST PERIODS

### 7.1 Commencement of Interest Periods

The first Interest Period applicable to an Advance shall commence on the Drawdown Date in respect of that Advance and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### 7.2 Duration of Interest Periods

Subject to Clause 7.3 ~~(Duration of Interest Periods for Repayment Instalments)~~ Duration of Interest Periods for Repayment Instalments, each Interest Period shall be:

- (a) 6 months; or
- (b) in the case of the first Interest Period applicable to the second and any subsequent Advance, a period ending on the last day of the Interest Period then current, whereupon all of the Advances shall be consolidated and treated as a single Advance; and
- (c) if required, the Interest Period falling immediately prior to the Delivery Date shall be shortened in order for such Interest Period to end on the date falling immediately prior to the date of the Delivery Advance.

### 7.3 Duration of Interest Periods for Repayment Instalments

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## 8 SACE PREMIUM AND ITALIAN AUTHORITIES

### 8.1 SACE Premium

The estimated SACE Premium for a maximum amount of [\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount) is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "First Instalment") shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 16 June 2017, being the date falling 6 months after the date of SACE's board approval; and
- (b) the second instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of [\*] per cent. ([\*]%) of the Maximum Loan Amount) (the "Second Instalment") and shall be payable on the first Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

### 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the first Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 ~~(SACE Premium)~~ SACE Premium and upon notification by the Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph (d) of Clause 3.6 ~~(No later than five (5) Business Days before the First Drawdown Date)~~ No later than five (5) Business Days before the First Drawdown Date, and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 ~~(Amount of facility)~~ Amount of facility of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Agent on behalf of the Lenders to pay the Second Instalment to SACE on the first Drawdown Date in accordance with paragraph (c) of Clause 2.1 ~~(Amount of facility)~~ Amount of facility of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 ~~(Amount of facility)~~ Amount of facility of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (~~Repayment~~Repayment) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Makeup Agreement.

### 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Delivery Advance, being the amount set out in Schedule 6 (~~Drawdown Schedule~~Drawdown Schedule) under the column entitled "Advance to be drawn under this Agreement" to be drawn on the Delivery Date less (i) any amount cancelled and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.

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- (b) If the sum of the Advances drawn by the Borrower together with the amount notified by the Borrower pursuant to paragraph(a) and ~~(a)~~(a)(i) above (being the amount set out in Schedule 6 (~~Drawdown Schedule~~Drawdown Schedule) under the column entitled "Advance to be drawn under this Agreement" to be drawn on the Delivery Date, less any amount cancelled) equals an aggregate of less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the "Refund"). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.
- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower's notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than [\*] Euros (€[\*]) or more than [\*] Euros (€[\*]), calculated by SACE as at the date of the refund request.
- (f) Except as set out in paragraph (a) and (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

### 8.5 Additional Premium

- (a) The Borrower shall pay (through the SACE Agent) to SACE an additional SACE premium in relation to the changes made to the Facility Agreement following the 2021 Deferral Effective Date (the "Additional SACE Premium"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, payable in two instalments as follows:

- (i) no later than the earlier of a) 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders and b) the date of the Advance immediately following the 2021 Deferral Effective Date, an amount of €[\*], corresponding to the first instalment of the Additional SACE Premium; and

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- (ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of €[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*]% of (x) €627,199,999.98 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "Revised SACE Premium Rate") less b) the Second Instalment of the original SACE Premium of €[\*] already paid pursuant to Clause 8.1 (SACE Premium). The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practicably possible following approval by SACE.

Rating S&P and Moody's

Pricing

|                  |               |
|------------------|---------------|
| <u>BB / Ba2</u>  | <u>[*]10%</u> |
| <u>BB- / Ba3</u> | <u>[*]10%</u> |

The Additional SACE Premium is non-refundable and not financed.

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be paid to the Agent by the Borrower as required hereunder:

- (a) for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee in Euros, computed at the rate of [\*] per cent. ([\*]%) flat on [\*] being the Maximum Loan Amount and:
  - (i) [\*] per cent. ([\*]%) of which is payable on the date of the Original Facility Agreement; and
  - (ii) [\*] per cent. ([\*]%) of which is payable four years prior to the Intended Delivery Date,

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- (b) for the benefit of the Lenders, a commitment fee in Euros for the period from the date of ~~this~~ the Original Facility Agreement to the Delivery Date of the Ship, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, computed at the rate of:
  - (i) from the date of the Original Facility Agreement to and including 31 December 2017, [\*] per cent. ([\*]%) per annum;
  - (ii) from 1 January 2018 to and including 31 December 2019, [\*] per cent. ([\*]%) per annum;
  - (iii) from 1 January 2020 to and including 30 September 2022, [\*] per cent. ([\*]%) per annum; and
  - (iv) from 1 October 2022 to and including the Delivery Date, [\*] per cent ([\*]%) per annum,

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the date of the Original Facility Agreement and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Agent of the written cancellation notice sent by the Borrower as described in Clause 16.1 (~~Cancellation~~ Cancellation), whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be six hundred and sixty five million, two hundred and eighty thousand, six hundred and sixty five Euros and twenty eight Cents (€665,280,665.28);
- (c) for the Agent, an agency fee of:
  - (i) [\*] payable on the date of the Original Facility Agreement and on or before each anniversary date thereof until the Delivery Date; and
  - (ii) [\*] payable (A) from the Delivery Date, unless an agency fee pursuant to sub-paragraph (i) above has been paid by the Borrower during the same calendar year as the Delivery Date in which case the first payment pursuant to this sub-paragraph (ii) shall occur in the year following the Delivery Date and (B) on or before each anniversary date thereof until total repayment of the Loan; and
- (d) for the SACE Agent an Agent structuring fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"Protected Party" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document;

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

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"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 ~~Tax gross-up~~ Tax gross-up) or a payment under Clause 10.3 (~~Tax indemnity~~ Tax indemnity).

- (b) Unless a contrary indication appears, in this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~ Taxes, Increased Costs, Costs and Related Charges) reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

### 10.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 ~~(Lender Status)~~Lender Status) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 ~~(Lender Status)~~Lender Status.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 10.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

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- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Secured Party:
    - (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
    - (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
  - (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 ~~(Tax gross-up)~~Tax gross-up or would have been compensated for by an increased payment under Clause 10.2 ~~(Tax gross-up)~~Tax gross-up but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 ~~(Tax gross-up)~~Tax gross-up applied, or relates to a FATCA Deduction required to be made by a Party; or
  - (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in sub-paragraph (b)(i)(B) of paragraph (b) above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 ~~(Tax indemnity)~~Tax indemnity, notify the Agent.

### 10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
  - (b) that Creditor Party has obtained, retained and utilised that Tax Credit,
- the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

### 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

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### 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this [sub-paragraph \(i\)](#) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (~~VAT~~) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

#### 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Agent and the Borrower, at the time or times reasonably requested by the Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Agent or the Borrower as will enable the Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

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- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

#### 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Agent and the other Secured Parties.

#### 10.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to [sub-paragraph \(a\)\(i\)](#) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

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- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and [sub-paragraph \(iii\) of paragraph \(a\)](#) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;



- (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with ~~sub-paragraph (a)(i)~~ or (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~ the Original Facility Agreement, the date of ~~this~~ the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (~~Effective Date of Transfer Certificate~~ Effective Date of Transfer Certificate), supply to the Agent:
- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.
- (i) CDP confirms, and the Borrower acknowledges, that as at the date of this Agreement CPD is a FATCA Exempt Party.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~ the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:

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- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
  - (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
  - (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,
- then the Borrower shall on demand pay to the Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.
- (b) This Clause 10.10 (~~Increased Costs~~ Increased Costs) does not apply to the extent any increased cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 10.3 (~~Tax indemnity~~ Tax indemnity) (or would have been compensated for under Clause 10.3 (~~Tax indemnity~~ Tax indemnity) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (~~Tax indemnity~~ Tax indemnity) applied); or
  - (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (~~Increased Costs~~ Increased Costs), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (~~Definitions~~ Definitions).

- (c) A Lender affected by any provision of this Clause 10.10 (~~Increased Costs~~ Increased Costs) shall promptly inform the Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (~~Increased Costs~~ Increased Costs) and in consultation with the Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower and the Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

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## 10.11 Transaction Costs

The Borrower undertakes to pay to the Agent, upon demand, all costs and expenses, duties and fees, including but without limitation pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation and execution of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby as well as all costs and expenses, duties and fees incurred by the Agent or the Lenders in connection with the registration, filing, enforcement or discharge of the said guarantees or security agreements, including without limitation the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the fees and expenses of the Italian Authorities (including the fees and expenses of its legal advisers) payable by the Joint Mandated Lead Arrangers to the Italian Authorities, the cost of registration and discharge of security interests and the related travel and out of pocket expenses; the Borrower further undertakes to pay to the Agent all costs, expenses, duties and fees incurred by the Lenders and the Italian Authorities in connection with any variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto, in connection with the investigation of any potential Event of Default, the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, including in each case the fees and expenses of legal advisers, and in connection with the consultations or proceedings made necessary or in the opinion of the Agent desirable by the acts of, or failure to act on the part of, the Borrower.

## 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

## 10.13 SACE obligations

To the extent that this Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~ Taxes, Increased Costs, Costs and Related Charges) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

# 11 REPRESENTATIONS AND WARRANTIES

## 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (~~Continuing representations and warranties~~ Continuing representations and warranties) are made on the date of ~~this~~ the Original Facility Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (~~Continuing representations and warranties~~ Continuing representations and warranties) which shall only be made on the date of ~~this~~ the Original Facility Agreement and shall not be repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (~~Representations on the Delivery Date~~ Representations on the Delivery Date) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

## 11.2 Continuing representations and warranties

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

- (a) each Obligor is a company or body corporate duly organised or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised share capital of 12,000 common shares of par value \$1 each all of which have been issued to the Shareholder;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security Interest (other than pursuant to the Shares Security Deed) or any other claim by the Shareholder;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;

- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with;



- (i) any law or regulation or any official or judicial order; or
- (ii) the constitutional documents of any Obligor; or
- (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

- (h) all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Shareholder and the Guarantor under the Finance Documents rank at least pari passu with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 ~~(Timing and repetition)~~ Timing and repetition) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the shares in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (r) the copies of the Pre-delivery Contracts are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to paragraph (b) of Clause 12.23 ~~(Pre-delivery Contracts and Pre-delivery Insurance)~~ Pre-delivery Contracts and Pre-delivery Insurance, no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which each of the Pre-delivery Contracts creates in favour of the Borrower;
- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor is:
  - (i) a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions;
- (w) the choice of governing law of each Transaction Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in European Union country;
- (y) no payments made or to be made by the Borrower, the Shareholder or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;

- (z) to the best of the Borrower's, the Shareholder's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;
- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (~~Negative pledge~~Negative pledge) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (~~Lender Status~~Lender Status) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;

- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:
  - (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) each of the Pre-delivery Contracts constitutes legal, valid, binding and enforceable obligations of the Builder and the Refund Guarantor respectively;
- (mm) neither the Borrower, the Builder or the Refund Guarantor has waived any of their respective rights under any Pre-delivery Contract;
- (nn) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (oo) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (pp) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;
- (qq) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *spaspettegiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (rr) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~on~~on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;

- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration;
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clause 13.2 (~~Management and employment~~Management and employment), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable; and
- (l) except for:
  - (i) the filing of UCC-1 Financing Statements in such jurisdictions as the Security Trustee may reasonably require;
  - (ii) the recording of the Mortgage with the relevant Maritime Registry; and
  - (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower.

## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2016 in the case of the consolidated accounts of the Guarantor);
- ~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~
- (b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(e)~~(b));
- (c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Agent may reasonably request for the benefit of the Secured Parties;
- (d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions); and

- (e) ~~(f)~~ any reasonably requested information which the Agent requests about any interest or right of any kind which the Borrower has at any time to, in or in connection with, each of the Pre-delivery Contracts or in relation to any matter arising out of or in connection with any Pre-delivery Contract including the progress of the construction of the Ship, any material dispute, termination, cancellation or suspension, material breach of or under any Pre-delivery Contract or material claim proposed or actual amendments (excluding Minor Modifications) of or under any Pre-delivery Contract, and any material litigation, arbitration, proceeding or investigation in relation to the Borrower and of any other event or matter affecting a Pre-delivery Contract which has or is reasonably likely to have a Material Adverse Effect.

All accounts required under this Clause 12.2 (~~Information~~Information) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Equator Principles Compliance

Upon the request of the Agent, the Borrower shall provide to the Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

### 12.4 Illicit Payments

No payments made by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin.

### 12.5 Prohibited Payments

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts.

### 12.6 Notification of default

The Borrower will notify the Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### 12.7 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Agent on the request of the Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the relevant Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

### 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Agent; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph ~~(a) and (b)~~ of the definition of "Permitted Security Interests" in Clause 1.1 (~~Definitions~~Definitions); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

### 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (~~Mandatory prepayment – Sale and Total Loss~~Mandatory prepayment – Sale and Total Loss) and except for charters and other arrangements complying with Clause 13.1 (~~Pooling of earnings and charters~~Pooling of earnings and charters) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, (i) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items (a) being replaced (by an equivalent or superior item) or renewed or (b) that are being disposed of in the ordinary course of business **provided that** in the case of both (a) and (b) the net impact does not reduce the value of the Ship and, in the case of (b), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000) (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or (iv) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

### 12.10 Change of business

Except with the prior consent of the Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Agent, the Borrower's ability to perform its obligations hereunder.

### 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

#### **12.12 Maintenance of status and franchises**

The Borrower will do all such things as are necessary to maintain its company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

#### **12.13 Financial records**

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

#### **12.14 Financial Indebtedness and subordination of indebtedness**

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
  - (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties.

Upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) ~~of Clause 12.14 (Financial Indebtedness and subordination of indebtedness)~~ "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

#### **12.15 Investments**

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
  - (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

#### **12.16 Unlawfulness, invalidity and ranking; Security imperilled**

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and

- (e) imperil or jeopardise any Security Interest.

#### 12.17 Dividends and dividend restriction

- (a) ~~The~~ Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to the Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend.

- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;

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- (iii) make any repayment of any kind under any shareholder loan; or

- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that:

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;
- (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
- (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### 12.18 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (~~Investments~~Investments)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### 12.19 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its shares to be directly held other than by the Shareholder.

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#### 12.20 Further assurance

The Borrower will, from time to time on being required to do so by the Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Agent as the Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document the Interest Make-Up Agreement or the SACE Insurance Policy.

#### 12.21 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~Borrower's irrevocable payment instructions) only), the Agent, SACE and the Lenders.

#### 12.22 "Know your customer" checks

- (a) If:



- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~ the Original Facility Agreement;
- (ii) any change in the status of the Borrower after the date of ~~this~~ the Original Facility Agreement; or
- (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of sub-paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~ "Know your customer" checks), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in sub-paragraph (iii) of Clause 12.22 (~~"Know your customer" checks~~ "Know your customer" checks), on behalf of any prospective new Lender) in order for the Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

## 12.23 Pre-delivery Contracts and Pre-delivery Insurance

- (a) The Borrower shall:
  - (i) observe and perform all its obligations and meet all its liabilities under or in connection with each Pre-delivery Contract;
  - (ii) use its best endeavours to ensure performance and observance by the other parties of their obligations and liabilities under each Pre-delivery Contract;
  - (iii) take any action, or refrain from taking any action, which the Agent (always acting reasonably and in good faith towards the Borrower) may specify in connection with any material breach, or possible future material breach, of a Pre-delivery Contract by the Borrower or any other party or with any other matter which arises or may later arise out of or in connection with a Pre-delivery Contract which is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders; and
  - (iv) use its best endeavours to ensure that all interests and rights conferred by each Pre-delivery Contract remain valid and enforceable in all respects and retain the priority which they were intended to have.
- (b) The Pre-delivery Contracts constitute legal, valid and binding and enforceable obligations of the Builder and the Refund Guarantor respectively, and accordingly the Borrower shall not:
  - (i) waive, cancel or suspend any Pre-delivery Contract or assign or transfer any of its rights thereunder, and shall comply with any authorisations for the purposes of the Pre-delivery Contracts;
  - (ii) make any material modification(s) to the Material Provisions of the Shipbuilding Contract (excluding Article 9 (Price) of the Shipbuilding Contract in respect of any increase of the price due to any modifications of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract), (including, but not limited to, any written amendments or modifications which could reasonably be expected to be adverse to the interests of the Secured Parties of the SACE Insurance Policy) without the prior written consent of the Lenders and in any event may not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent (in aggregate) or could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy; or
  - (iii) modify the Refund Guarantee, once issued, without the prior written consent of the Lenders and the form of the Refund Guarantee to be issued will not be materially different from the agreed form Refund Guarantee attached to the Sixth Addendum, and will not be modified if such modification could reasonably be expected to be adverse to the interests of the Secured Parties or the SACE Insurance Policy.

The Borrower will, therefore, submit to the Agent any proposals for any such modification and SACE and the Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained. The Borrower also undertakes to notify the Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

The Borrower shall notify the Agent promptly, and in any event within ten (10) Business Days (as defined in limb (a) of the definition of Business Day) of any changes to the Shipbuilding Contract (other than Minor Modifications arising in the general day to day construction period for a vessel of the type of the Ship) and provide copies of the same to the Agent.

- (c) The Borrower shall promptly notify the Agent upon any Obligor becoming aware of a Downgraded Refund Guarantor. Where there is a Downgraded Refund Guarantor, the Borrower shall promptly serve written notice on the Builder requiring the Builder to replace that Downgraded Refund Guarantor with a Refund Guarantor which is not subject to any such RG Downgrade Event within a 60 day period. If the Borrower requests any waiver of the above requirement from the Lenders, the Borrower acknowledges that the Lenders (acting on the instructions of SACE) shall not be obliged to provide any such waiver. If a RG Downgrade Event occurs and the Borrower is unable to satisfy the requirements of this paragraph (c) ~~of Clause 12.23 (Pre-delivery Contracts and Pre-delivery Insurance)~~, it shall be treated as a mandatory prepayment event pursuant to Clause 16.5 ~~(Mandatory prepayment on default under Shipbuilding Contract)~~ Mandatory prepayment on default under Shipbuilding Contract).
- (d) The Borrower shall ensure that at all times during construction, the Ship is insured in accordance with the provisions of Article 23 of the Shipbuilding Contract.

- (e) In the event that a previously issued Refund Guarantee cannot be extended or replaced, and pursuant to the terms of the Shipbuilding Contract the Builder has chosen to replace such Refund Guarantee with an Acceptable Deposit, the Account shall be opened and such Acceptable Deposit shall be transferred to the Account which shall be pledged in favour of the Lenders, the Joint Mandated Lead Arrangers, the Security Trustee, the Agent and the SACE Agent and shall be deemed to be Pre-delivery Security. For the avoidance of doubt:
  - (i) any amount of the Acceptable Deposit shall be transferred to and from the Account upon the terms of the Account Pledge and the conditions relating to the mechanics of the Account and Acceptable Deposit shall be set out in the Account Pledge; and
  - (ii) upon the instructions of the Beneficiaries (as defined in the Account Pledge), the Account Bank shall close the Account upon delivery of the Ship provided no potential Event of Default or Event of Default has occurred.

#### 12.24 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects, all laws and regulations relating to it and its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which must be complied with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,
 including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environment Approvals which are applicable to it; and

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- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions.

#### 12.25 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (~~Continuing representations and warranties~~ Continuing representations and warranties) and Clause 18.6 (~~Cross default~~ Cross default) respectively, the Borrower or the Guarantor shall immediately notify the Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:

- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (Negative pledge) of the Guarantee and Clause 12.8 (Negative pledge), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 12.26 Code of Ethics and Model

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
  - (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;

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- (ii) persons who are managed or supervised by one of the persons referred to in sub-paragraph (i) above; or
- (iii) external advisors of CDP.

- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.

- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

#### 12.27 New capital raises or financing



- (a) Save as provided below:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),  
during the Deferral Period.
- (b) The restrictions in paragraph (a) of Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
  - (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
  - (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
  - (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

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- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**") which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (b)(viii)(B)(2) of Clause 12.27 (*New capital raises or financing*) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE;
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger*) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## 13 SHIP UNDERTAKINGS

### 13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause 13.1 (~~*Pooling of earnings and charters*~~*Pooling of earnings and charters*) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

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- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Agent; or

- (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:
    - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
    - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or
  - (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
  - (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*]; or
  - (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed [\*] **provided that** any such time charter (y) is assigned to the Security Trustee and (z) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
    - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
      - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
      - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,
- and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;
- (ii) the Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
  - (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking; and
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Relevant Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Relevant Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will ~~within on or before 310 Business Days of the anniversary of~~ May of each year that commences after the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship) a copy thereof is sent directly to the Agent for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship), the Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Agent a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ *Valuation of the Ship*).

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Agent, supply to the Agent copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [\*], such inspections shall be limited to one a year and shall be at all reasonable times.

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Agent with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Agent; and
- (c) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Agent with (i) all information which the Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### 13.12 Provision of information

The Borrower shall give notice to the Agent promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed [\*];
- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;

- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Agent. As and when the Agent may so require the Borrower will make such books available for inspection on behalf of the Agent and provide evidence satisfactory to the Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;

- (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) ~~of Clause 13.13 (Payment of liabilities);~~
- (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) ~~of Clause 13.13 (Payment of liabilities);~~ and
- (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) ~~of Clause 13.13 (Payment of liabilities)~~ or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Agent. If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

### 13.14 Certificate as to liabilities

The Borrower shall give to the Agent at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Agent at the relevant time and, if so required by the Agent, forthwith discharge such of those debts, damages and liabilities as the Agent shall require other than those being contested in good faith.

### 13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Agent a written undertaking addressed to the Agent in terms satisfactory to the Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

### 13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

### 13.17 Environmental Law

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

### 13.18 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

### 13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## 14 INSURANCE UNDERTAKINGS

### 14.1 General

The undertakings in this Clause 14 (~~Insurance Undertakings~~ Insurance Undertakings) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Agent may otherwise permit.

### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Agent but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (~~Valuation of the Ship~~ Valuation of the Ship) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Agent, acting reasonably, in each instance on terms and conditions approved by the Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms mutatis mutandis to the relevant provisions of the General Assignment.

#### 14.3 Mortgagee's interest and pollution risks insurances

The Agent shall take out mortgagee interest insurance on such conditions as the Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Agent reimburse the Agent for the costs of effecting and/or maintaining any such insurance(s).

#### 14.4 Trading in the United States of America

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Agent copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 (~~Trading in the United States of America~~ Trading in the United States of America) within the time limit specified therein and to provide evidence satisfactory to the Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### 14.5 Protections for Secured Parties

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Agent;
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship; and
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Agent.

#### 14.6 Copies of policies; letters of undertaking

The Borrower will procure that each of the relevant brokers and associations furnishes the Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### 14.7 Payment of premiums

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Agent.

#### 14.8 Renewal of obligatory insurances

The Borrower shall notify the Agent of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Agent that such renewal is effected it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### 14.9 Guarantees

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### 14.10 Provision of insurances information

The Borrower will furnish the Agent from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.



**14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

**14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

**14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

**14.14 Insurance advisers**

The Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Agent on demand for the costs and expenses incurred by the Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

**15 SECURITY VALUE MAINTENANCE****15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 ~~Valuation of the Ship~~ Valuation of the Ship, the Security Value shall be less than the Security Requirement, the Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Agent's said notice such sum in Euros as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Agent's said notice constitute to the reasonable satisfaction of the Agent such further security for the Loan as shall be reasonably acceptable to the Agent having a value for security purposes (as determined by the Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 ~~(Costs)~~ Costs and 15.4 ~~(Documents and evidence)~~ Documents and evidence and paragraph (c) of Clause 16.2 ~~(Voluntary prepayment)~~ Voluntary prepayment shall apply to prepayments under paragraph (a) of Clause 15.1 ~~(Security Shortfall)~~ Security Shortfall.

**15.2 Costs**

All costs in connection with the Agent obtaining any valuation of the Ship referred to in Clause 13.4 ~~Valuation of the Ship~~ Valuation of the Ship, and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 ~~(Security Shortfall)~~ Security Shortfall shall be borne by the Borrower.

**15.3 Valuation of additional security**

For the purpose of this Clause 15 ~~(Security Value Maintenance)~~ Security Value Maintenance, the market value of any additional security provided or to be provided to the Agent shall be determined by the Agent in its absolute discretion without any necessity for the Agent assigning any reason thereto.

**15.4 Documents and evidence**

In connection with any additional security provided in accordance with this Clause 15 ~~(Security Value Maintenance)~~ Security Value Maintenance, the Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 ~~(Conditions Precedent)~~ Conditions Precedent in respect of other Finance Documents as may in the Agent's opinion be appropriate.

**15.5 Valuations binding**

Any valuation under this Clause 15 ~~(Security Value Maintenance)~~ Security Value Maintenance shall be binding and conclusive as regards the Borrower.

**15.6 Provision of information**

- (a) The Borrower shall promptly provide the Agent and any shipbroker acting under this Clause 15 ~~(Security Value Maintenance)~~ Security Value Maintenance with any information which the Agent or the shipbroker may reasonably request for the purposes of the valuation.

- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Agent considers prudent.

## 16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT

### 16.1 Cancellation

At any time prior to the end of the Availability Period, the Borrower may give notice to the Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this Clause 16.1 (~~Cancellation~~Cancellation) shall reduce the remaining Commitments of the Lenders rateably.

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### 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Agent and the SACE Agent. However, the following amounts shall be payable to the Agent if any prepayment made pursuant to this Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment) is not made on the last day of an Interest Period:
- (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the difference (if positive), calculated by the Lenders and notified by them to the Agent, between the actual cost for the Lenders of the funding for the relevant Advance or Advances and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Agent on behalf of the Lenders; or
- (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (~~Indemnities~~Indemnities).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan) and 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

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### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Agent of the proceeds of insurance relating to such Total Loss.

### 16.4 Mandatory prepayment – SACE Insurance Policy

- (a) The Borrower shall be obliged to prepay the whole of the Loan if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be in full force and effect.
- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~Mandatory prepayment – SACE Insurance Policy) the events described in paragraph (b) (a) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~Mandatory prepayment – SACE Insurance Policy) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (~~Mandatory prepayment – SACE Insurance Policy~~Mandatory prepayment – SACE Insurance Policy).

### 16.5 Breach of new covenants or the Principles



- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clause 12.17 (Dividends and dividend restriction) and Clause 12.27 (New capital raises or financing) or the provisions of paragraph (f) of clause 11.3 (Additional financial reporting), paragraph (c) of clause 11.17 (Dividend restriction), clause 11.19 (New capital raises or financing) and clause 11.20 (Payments under the Shipbuilding contracts) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion) including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (Breach of other obligations) from the date of such failure to comply) shall result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period.

- (b) Save as permitted by Clause 12.27 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

#### **16.6 ~~16.5~~ Mandatory prepayment on default under Shipbuilding Contract**

If:

- (a) prior to the delivery of the Ship it becomes unlawful for the Builder to perform its obligations under the Shipbuilding Contract;
- (b) prior to the delivery of the Ship any of the events specified in Article 20.2 of the Shipbuilding Contract occurs;
- (c) prior to the delivery of the Ship there is a repudiation or termination of the Shipbuilding Contract;
- (d) prior to the delivery of the Ship the Builder ceases to carry on all or a substantial part of its cruise ship building business; or
- (e) the Ship has not been delivered to, and accepted by, the Borrower by the date specified in Article 8.9 of the Shipbuilding Contract,
- then:
- (i) the Borrower shall promptly notify the Agent upon becoming aware of that event; and
- (ii) if the Majority Lenders so require, the Agent shall, by not less than 3 Business Days' notice to the Borrower, cancel the Facility and declare the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

#### **16.7 ~~16.6~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment)).

#### **16.8 ~~16.7~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (~~Receipts~~Receipts).

#### **16.9 ~~16.8~~ No reborrowing**

Amounts prepaid may not be reborrowed.

### **17 INTEREST ON LATE PAYMENTS**

#### **17.1 Default rate of interest**

Without prejudice to the provisions of Clause 18 (~~Events of Default~~Events of Default) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
- (i) ~~EONIA~~ESTR;
- (ii) the applicable Margin; and
- and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero; plus

(iii) [\*] per cent. ([\*]%) per annum; or

(b) where the Fixed Interest Rate is applicable, the higher of:

(i) the Fixed Interest Rate plus [\*] per cent. ([\*]%) per annum; and

(ii) ~~EONIA~~ ESTR plus the applicable Margin (and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero) plus [\*] per cent. ([\*]%) per annum.

## 17.2 Compounding of default interest

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 ~~(Non-payment)~~ to 18.20 ~~(Material Adverse Change)~~ occur.

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### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.8 ~~(Negative pledge)~~ Negative pledge, 12.9 ~~(Disposals)~~ Disposals, 12.11 ~~(Mergers)~~ Mergers or 12.18 ~~(Loans and guarantees by the Borrower)~~ Loans and guarantees by the Borrower.

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 ~~(Non-payment)~~ Non-payment) to 18.20 ~~(Material Adverse Change)~~ Material Adverse Change) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.26 ~~(Code of Ethics and Model)~~ Code of Ethics and Model) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~the Original Facility~~ this Agreement;
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract, and, to the extent replaced, (either by another Refund Guarantee or an Acceptable Deposit in the Account subject to the Account Pledge) any of the Refund Guarantee, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do; or
- (c) Prior to the delivery of the Ship, any of the parties to the Shipbuilding Contract becomes entitled to terminate or repudiate the Shipbuilding Contract and commences the exercise of their rights to do so.

### 18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

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### 18.6 Cross default

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower; or
- (b) any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise; or
- (c) any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies; ~~and/or~~
- (d) any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (~~Cross default~~) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (*Financial Covenants*) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (*Mandatory prepayment – sale and total loss*) or Clause 16.4 (*Mandatory prepayment – SACE insurance policy*) has occurred.

#### **18.7 Winding-up**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### **18.8 Appointment of liquidators etc.**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### **18.9 Enforcement of any security**

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

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#### **18.10 Insolvency**

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### **18.11 Legal process**

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### **18.12 Analogous events**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (~~Winding-up~~Winding-up) to 18.11 (~~Legal process~~Legal process) shall occur under the laws of any applicable jurisdiction.

#### **18.13 Cessation of business**

Any Obligor ceases to carry on all or a substantial part of its business.

#### **18.14 Revocation of consents**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

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#### **18.15 Unlawfulness**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### **18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (~~Insurance Undertakings~~Insurance Undertakings) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### **18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### 18.18 Prejudice to security

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### 18.19 Governmental intervention

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### 18.20 Material Adverse Change

- (a) Any event or circumstance occurs which results in a Material Adverse Effect; and/or
- (b) any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.26 (~~Code of Ethics and Model~~Code of Ethics and Model)), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

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#### 18.21 Actions following an Event of Default

On, or at any time after, the occurrence of an Event of Default the Agent may, and if so instructed by the Majority Lenders and SACE, the Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph ~~(a)~~(a) or ~~(b)~~(b), the Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### 18.22 Termination of Commitments

On the service of a notice under paragraph (a) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### 18.23 Acceleration of Loan

On the service of a notice under paragraph (b) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### 18.24 Further amounts payable

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).

#### 18.25 Multiple notices; action without notice

The Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default) if no such notice is served or simultaneously with or at any time after the service of both or either of such notices.

#### 18.26 Notification of Secured Parties and Obligors

The Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Agent serves on the Borrower under Clause 18.21 (~~Actions following an Event of Default~~Actions following an Event of Default); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

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#### 18.27 Lender's rights unimpaired

Nothing in this Clause 18 (~~Events of Default~~Events of Default) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (~~Creditor Parties' rights and obligations~~Creditor Parties' rights and obligations) and 2.6 (~~Obligations of Lenders several~~Obligations of Lenders several).

## 18.28 Exclusion of Secured Party liability

No Secured Party, and no receiver or manager appointed by the Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

## 19 APPLICATION OF SUMS RECEIVED

### 19.1 Receipts

Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Agent, on behalf of the Lenders, or by any of the Lenders for any reason whatsoever will be applied:

- (a) in priority, to payments of any kind due or in arrears in the order of their due payment dates and first, to fees, charges and expenses, second, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), third, to interest payable pursuant to Clause 6 (~~Interest~~Interest), fourth, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~Repayment), fifth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and, sixth, to any other sums due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders; or
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

The Borrower shall fully indemnify the Agent and each Lender or SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Agent's demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:

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- (a) any part of the Loan not being borrowed on the date specified in a Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
- (b) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
- (c) any failure (for whatever reason) by the Borrower to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (~~Interest on Late Payments~~Interest on Late Payments)); and
- (d) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~Events of Default).

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
  - (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-Up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, mandatory, following acceleration of the Loan or otherwise), as a result of an Interest Make-Up Event or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date and/or an Interest Make-Up Event. Such amounts include, without limitation, (i) breakage costs, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the Agent to SIMEST under and pursuant to the Interest Make-Up Agreement; and
  - (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the Agent,
- and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the Agent.

For the purposes of this Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) "Interest Make-Up Event" means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-Up Agreement or the Interest Make-Up Agreement otherwise ceases or may cease to be in full force and effect or the Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-Up Agreement.

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### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

(a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Agent or any other Secured Party or by any receiver appointed under a Finance Document;

(b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the dishonesty or wilful misconduct of the officers or employees of the Secured Party concerned.

Without prejudice to its generality, this Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions paragraphs (nn) to (rr) of Clause 11.2 (~~Continuing representations and warranties~~Continuing representations and warranties) and/or of Clause 12.26 (~~Code of Ethics and Model~~Code of Ethics and Model).

#### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

(a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or

(b) obtaining an order or judgment from any court or other tribunal; or

(c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (~~Currency indemnity~~Currency indemnity) the "**available rate of exchange**" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (~~Currency indemnity~~Currency indemnity) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

#### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (~~Indemnities~~Indemnities) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

#### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (~~Indemnities~~Indemnities), a sum payable by the Borrower to the Agent for distribution to a Lender shall be treated as a sum due to that Lender.

#### 20.7 SACE obligations

To the extent that this Clause 20 (~~Indemnities~~Indemnities) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 21 ILLEGALITY, ETC.

#### 21.1 Illegality and Sanctions

This Clause 21 (~~Illegality, etc.~~Illegality, etc.) applies if:

(a) a Lender (the "**Notifying Lender**") notifies the Agent that:

(i) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or

(ii) it becomes unlawful or contrary to any law, regulation or Sanctions – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or

(b) an Obligor is or becomes a Prohibited Person,

(such event, an "**Illegality or Sanctions Event**").

#### 21.2 Notification of illegality

(a) The Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause 21 (~~Illegality, etc.~~Illegality, etc.) which the Agent receives from the Notifying Lender.



- (b) Upon receipt of the notice under paragraph (a) above and provided that such Illegality or Sanctions Event is not applicable with immediate effect (in which case paragraph (a) of Clause 21.3 (~~Prepayment; termination of Commitment~~Prepayment; termination of Commitment) will apply immediately and this paragraph (b) ~~of Clause 21.2 (Notification of illegality)~~ will not apply), the Agent shall, where the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), inform SIMEST in writing in order to start consultations between themselves (pursuant to clause 6 of the Interest Make-Up Agreement) with a view to exploring any possible solution to mitigate the Illegality or Sanctions Event preventing that Lender from performing any of its obligations under a Finance Document or funding or maintaining its share in the Loan. Any solution agreed between the Agent and SIMEST at the end of the consultation period (which shall last for a period of ten (10) days from the service of such notice on SIMEST) will be binding among themselves and shall be notified by the Agent to each Obligor immediately thereafter (and in any case no later than ten (10) days following such decision).

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- (c) If at the end of the consultation procedure set out in paragraph (b) above, no solution is agreed between the Agent and SIMEST, the Agent must immediately notify the Lenders and the Obligors.

### 21.3 Prepayment; termination of Commitment

- (a) After notification under paragraph (c) of Clause 21.2 (Notification of illegality) above or (in case the Interest Make-Up Agreement has ceased to be in force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate)) after notification under paragraph (a) ~~above of Clause 21.2 (Notification of illegality)~~ and subject to Clause 21.4 (~~Mitigation~~Mitigation) below the Borrower must repay or prepay that Lender's share in the Loan on the date specified in paragraph (c) below together with any breakage costs payable under Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) and any indemnity payable under paragraph (c) of Clause 20.2 (~~Breakage costs and SIMEST arrangements~~Breakage costs and SIMEST arrangements) in respect of the Interest Make-Up Agreement;
- (b) On the Agent notifying the Borrower under paragraph (c) of Clause 21.2 (~~Notification of illegality~~Notification of illegality), the Notifying Lender's Commitment shall terminate; and thereupon or, if later, on the date specified in the Notifying Lender's notice under Clause 21.1 (~~Illegality and Sanctions~~Illegality and Sanctions) as the date on which the notified event would become effective the Borrower shall prepay the Notifying Lender's Contribution and shall pay compensation to the Notifying Lender calculated in accordance with Clause 16.2 (~~Voluntary prepayment~~Voluntary prepayment).
- (c) The date for repayment or prepayment of a Lender's share in the Loan will be:
- (i) the date specified by the Agent in the notification under paragraph (b) above; or
  - (ii) in case the Interest Make-Up Agreement has ceased to be in full force and effect or the Fixed Interest Rate has not been selected pursuant to Clause 6.1 (~~Fixed or Floating Interest Rate~~Fixed or Floating Interest Rate), the last day of the current Interest Period for the relevant Advance or Advances or, if earlier, the date specified by the Lender in the notification under paragraph (a) ~~(a)~~ above and which must not be earlier than the last day of any applicable grace period allowed by law.

### 21.4 Mitigation

- (a) Each Secured Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (~~Illegality and Sanctions~~Illegality and Sanctions) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

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- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
- (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Euros;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (~~Application of credit balances~~Application of credit balances); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (~~Set-Off~~Set-Off), a sum payable by the Borrower to the Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

## 22.4 No Security Interest

This Clause 22 (~~Set-Off~~~~Set-Off~~) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):

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- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (iii) a cancellation of any such liability; and

- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.5 (~~No transfer without Transfer Certificate~~~~No transfer without Transfer Certificate~~), Clause 24.17 (~~Assignment or transfer to SACE~~~~Assignment or transfer to SACE~~) and Clause 24.14 (~~Change of Facility Office~~~~Change of Facility Office~~), a Lender (the "Transferor Lender") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "Transferee Lender") by delivering to the Agent a completed certificate in the form set out in Schedule 4 (~~Form of Transfer Certificate~~~~Form of Transfer Certificate~~) with any modifications approved or required by the Agent (a "Transfer Certificate") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~~~Role of the Agent and the Joint Mandated Lead Arrangers~~) and 27 (~~The Security Trustee~~~~The Security Trustee~~) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 (~~No transfer without Transfer Certificate~~~~No transfer without Transfer Certificate~~) and 24.17 (~~Assignment or transfer to SACE~~~~Assignment or transfer to SACE~~)) for an assignment or transfer by ~~ana~~ Lender (the "Existing Lender"), unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by that Borrower within that time.

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- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Euros (€[\*]) or, if less, the Existing Lender's full Commitment.

### 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~ emails notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~ emails sent under paragraph (b) above,

but the Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

### 24.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Agent under Clause



24.3 (~~Transfer Certificate, delivery and notification~~Transfer Certificate, delivery and notification) on or before that date.

#### 24.5 No transfer without Transfer Certificate

Except as provided in Clause 24.16 (~~Security over Lenders' rights~~Security over Lenders' rights), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

#### 24.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "successor"), the Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

#### 24.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the transferor, assuming that any defects in the transferor's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under Clause ~~6.6 (Market disruption)~~6.8 (Market disruption) and Clause (a) (~~Fees~~Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### 24.8 Maintenance of register of Lenders

During the Security Period the Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (~~Effective Date of Transfer Certificate~~Effective Date of Transfer Certificate)) of the Transfer Certificate; and the Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

#### 24.9 Reliance on register of Lenders

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### 24.10 Authorisation of Agent to sign Transfer Certificates

The Borrower, the Security Trustee and each Lender irrevocably authorise the Agent to sign Transfer Certificates on its behalf.

#### 24.11 Fees and Costs

In respect of any Transfer Certificate:

- (a) the Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and

- (c) the Transferee Lender shall pay to the Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (~~Transfer by a Lender~~Transfer by a Lender).

#### 24.12 Sub-participation; subrogation assignment

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Agent or the Security Trustee but with the prior written consent of SACE.

#### 24.13 Disclosure of information

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### 24.14 Change of Facility Office

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Agent and the change shall become effective on the later of:

- (a) the date on which the Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### 24.15 Notification

On receiving such a notice, the Agent shall notify the Borrower and the Security Trustee; and, until the Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Agent last had notice.

#### 24.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates, direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

#### 24.17 Assignment or transfer to SACE

- (a) Notwithstanding the above provisions of this Clause 24 (~~Changes to the Lenders~~Changes to the Lenders) each Lender and the Agent shall, if so instructed by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations pursuant to Clauses 10 (~~Taxes, Increased Costs, Costs and Related Charges~~Taxes, Increased Costs, Costs and Related Charges) or 33 (~~Confidentiality~~Confidentiality) of this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to SACE being satisfied that it has complied with all necessary "know your customer" requirements in relation to such assignment or transfer;
- (b) The Agent shall promptly notify the Obligors of any such assignment or transfer to SACE and, following an Event of Default, the Obligors shall pay to the Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by SACE, the Agent or the Lenders in connection with any such assignment or transfer.

#### 24.18 No prejudice to SACE rights

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under, or in connection with, any Finance Document to SACE or as directed by SACE; and

- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.19 SACE's power to direct**

The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision-making of the Agent and/or the Security Trustee, including (without limitation) following an Event of Default.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE AGENT AND THE JOINT MANDATED LEAD ARRANGERS**

#### **26.1 Appointment of the Agent**

- (a) Each other Secured Party appoints the Agent to act as its agent under and in connection with this Agreement and the other Finance Documents, the SACE Insurance Policy and the Interest Make Up Agreement.
- (b) Each other Secured Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **26.2 Duties of the Agent**

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Agent's duties under the Finance Documents are solely administrative in nature.

#### **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

#### **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **26.5 Business with the Guarantor**

The Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

#### **26.6 Rights and discretions of the Agent**

- (a) The Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## 26.7 Lenders' and SACE's instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders and SACE (or, if so instructed by the Majority Lenders and SACE, refrain from exercising any right, power, authority or discretion vested in it as the Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and SACE.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

## 26.8 Responsibility for documentation

The Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

## 26.9 Exclusion of liability

- (a) Without limiting paragraph (b) of Clause 26.9 (~~Exclusion of liability~~Exclusion of liability), the Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 36.4 (~~Third party rights~~Third party rights) and the provisions of the Third Parties Rights Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or a Joint Mandated Lead Arranger.

## 26.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's Gross Negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

## 26.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Agent.
- (c) If the Lenders have not appointed a successor Agent in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) within thirty (30) days after notice of resignation was given, the Agent (after consultation with the Borrower and SACE) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (~~Role of the Agent and the Joint Mandated Lead Arrangers~~Role of the Agent and the Joint Mandated Lead Arrangers). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent). In this event, the Agent shall resign in accordance with paragraph (b) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Agent pursuant to this Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **26.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **26.15 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### **26.16 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
- (i) any securities issued or to be issued by any Obligor or any other person; or
- (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all

other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## **26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement**

- (a) Where the context permits, references to the Agent shall include the SACE Agent. The Agent and the SACE Agent shall be the same entity throughout the Security Period.
- (b) With the prior written consent of each of the Lenders, the SACE Agent may amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent undertakes not to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

## **26.18 Resignation of the Agent in relation to FATCA**

The Agent shall resign in accordance with Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) of Clause 26.11 (~~Resignation of the Agent~~Resignation of the Agent)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (a) the Agent fails to respond to a request under Clause 10.9 (~~FATCA Information~~FATCA Information) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (b) the information supplied by the Agent pursuant to Clause 10.9 (~~FATCA Information~~FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (c) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date<sup>2</sup>;
- and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## **27 THE SECURITY TRUSTEE**

### **27.1 Trust**

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (~~The Security Trustee~~The Security Trustee) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (~~Trust~~Trust) and as excluded or limited by this Clause 27 (~~The Security Trustee~~The Security Trustee) including in particular Clause 27.8 (~~Instructions to Security Trustee and exercise of discretion~~Instructions to Security Trustee and exercise of discretion), Clause 27.13 (~~Responsibility for documentation~~Responsibility for documentation), Clause 27.14 (~~Exclusion of liability~~Exclusion of liability), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee), Clause 27.23 (~~Business with the Group~~Business with the Group) and Clause 27.28 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions).

### **27.2 Parallel Debt (Covenant to pay the Security Trustee)**

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~Parallel Debt (Covenant to pay the Security Trustee)), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and

- (ii) increased to the extent that its Corresponding Debt has increased,

and the Corresponding Debt of an Obligor shall be:

- (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
- (B) increased to the extent that its Parallel Debt has increased,

in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.

- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~ Parallel Debt (Covenant to pay the Security Trustee)) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (~~Application of sums received~~ Application of sums received).

- (f) This Clause 27.2 (~~Parallel Debt (Covenant to pay the Security Trustee)~~ Parallel Debt (Covenant to pay the Security Trustee)) shall apply, with any necessary modifications, to each Finance Document.

### 27.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

### 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (~~The Security Trustee~~ The Security Trustee), the "Recoveries") shall be transferred to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received).
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any receiver:
  - (i) under Clause 26.10 (~~Lenders' indemnity to the Agent~~ Lenders' indemnity to the Agent) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Agent under paragraph (a) of this Clause 27.4 (~~Application of receipts~~ Application of receipts) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

### 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Agent under Clause 27.4 (~~Application of receipts~~ Application of receipts), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

- (b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

### 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Agent, hold any ~~Recoveries~~ Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Agent for application in accordance with Clause 19 (~~Application of sums received~~ Application of sums received) in respect of:

- (a) any sum to the Security Trustee, any receiver; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Agent, reasonably considers, in each case, might become due or owing at any time in the future.

### 27.7 Investment of proceeds



Prior to the payment of the proceeds of the ~~Recoveries~~ to the Agent for application in accordance with Clause 19 (~~Application of sums received~~Application of sums received) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (~~Investment of proceeds~~Investment of proceeds).

## 27.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
- (i) any instructions received by it from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

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- (c) Any instructions given to the Security Trustee by the Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph (a) above shall not apply:
- (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (~~Security Trustee's discretions~~Security Trustee's discretions) to Clause 27.28 (~~Full freedom to enter into transactions~~Full freedom to enter into transactions); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (~~Deductions from receipts~~Deductions from receipts) and Clause 27.6 (~~Prospective liabilities~~Prospective liabilities).

## 27.9 Security Trustee's Actions

Without prejudice to the provisions of Clause 27.4 (~~Application of receipts~~Application of receipts), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

## 27.10 Security Trustee's discretions

- (a) The Security Trustee may:
- (i) assume (unless it has received actual notice to the contrary from the Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
  - (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;

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- (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.



#### 27.11 Security Trustee's obligations

The Security Trustee shall promptly:

- (a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### 27.12 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with, any Obligor.

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#### 27.13 Responsibility for documentation

None of the Security Trustee, any receiver shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its Gross Negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

#### 27.14 Exclusion of liability

- (a) Without limiting Clause 27.15 (~~No proceedings~~ No proceedings), none of the Security Trustee or any receiver will be liable for any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (c) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

#### 27.15 No proceedings

No Party (other than the Security Trustee or that receiver) may take any proceedings against any officer, employee or agent of the Security Trustee or a receiver in respect of any claim it might have against the Security Trustee or a receiver in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee or a receiver may rely on this Clause subject to Clause 36.4 (~~Third party rights~~ Third party rights) and the provisions of the Third Parties Rights Act.

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#### 27.16 Lenders' indemnity to the Security Trustee

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every receiver within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's ~~or~~ receiver's Gross Negligence or wilful misconduct) in acting as Security Trustee or receiver

under the Finance Documents (unless the relevant Security Trustee or receiver has been reimbursed by an Obligor pursuant to a Finance Document).

#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

#### **27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

#### **27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

#### **27.28 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **27.29 Resignation of the Security Trustee**

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.

- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (~~Winding up of trust~~Winding up of trust) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 27.5 (~~Deductions from receipts~~Deductions from receipts), Clause 27.16 (~~Lenders' indemnity to the Security Trustee~~Lenders' indemnity to the Security Trustee) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (~~Resignation of the Security Trustee~~Resignation of the Security Trustee) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### 27.30 Delegation

- (a) Each of the Security Trustee or any receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee or that receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

#### 27.31 Additional Security Trustee

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be in the interests of the Secured Parties; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,
 and the Security Trustee shall give prior notice to the Borrower and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

### 28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES

#### 28.1 No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

### 29 SHARING AMONG THE CREDITOR PARTIES

#### 29.1 Payments to Creditor Parties

If a Creditor Party (a "Recovering Creditor Party") receives or recovers any amount from an Obligor other than in accordance with this Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).

#### 29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (~~Application of sums received~~Application of sums received) and Clause 30 (~~Payment Mechanics~~Payment Mechanics).

### 29.3 Recovering Creditor Party's rights

- (a) On a distribution by the Agent under Clause 29.2 (~~Redistribution of payments~~Redistribution of payments), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 ~~Recovering Creditor Party's rights~~Recovering Creditor Party's rights, the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

### 29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 ~~Redistribution of payments~~Redistribution of payments shall, upon request of the Agent, pay to the Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

### 29.5 Exceptions

- (a) This Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (~~Sharing among the Creditor Parties~~Sharing among the Creditor Parties) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## 30 PAYMENT MECHANICS

### 30.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State) with such bank as the Agent specifies.
- (c) Payment shall be made before 11.00 a.m. Paris time.
- (d) For each payment by the Borrower, it shall notify the Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### 30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (~~Distributions to an Obligor~~Distributions to an Obligor), Clause 30.4 (~~Clawback~~Clawback) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### 30.3 Distributions to an Obligor

The Agent may in accordance with Clause 22 (~~Set-Off~~Set-Off) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### 30.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

**30.5 No set-off by Obligor**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**30.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

**30.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (~~Currency of account~~ Currency of account) Euros or Dollars, as applicable, is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Euros or Dollars, as applicable, shall be paid in that other currency.

**30.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

**30.9 Distributions under the Interest Make-Up Agreement**

Each payment received by the Agent under the Interest Make-Up Agreement for a Lender shall be made available by the Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

**31 VARIATIONS AND WAIVERS****31.1 Variations, waivers etc. by Majority Lenders**

Subject to Clause 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~ Variations, waivers etc. requiring agreement of all Lenders), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~ email, by the Borrower, by the Agent on behalf of the Majority Lenders, by the Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Agent to the Lenders. The Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

**31.2 Variations, waivers etc. requiring agreement of all Lenders**

However, as regards the following, Clause 31.1 (~~Variations, waivers etc. by Majority Lenders~~ Variations, waivers etc. by Majority Lenders) applies as if the words "by the Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "Majority Lenders";
- (e) a change to Clause 2 (~~Facility~~ Facility), Clause 6 (~~Interest~~ Interest), Clause 24 (~~Changes to the Lenders~~ Changes to the Lenders) or this Clause 31 (~~Variations and Waivers~~ Variations and Waivers);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and

- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### 31.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 31.1 (~~Variations, waivers etc. by Majority Lenders~~) and 31.2 (~~Variations, waivers etc. requiring agreement of all Lenders~~), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

- (a) to the Borrower:

7665  
Miami

~~7665 Corporate Center Drive~~  
Corporate Center  
FL33126,  
~~Fax No: (00) 1 305 436 4140~~

Drive  
USA

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

- (b) to a Lender: ~~At the address below its name in~~  
At the address below its name in Schedule 1 (~~Lenders and Commitments~~) or (as the case may require) in the relevant Transfer Certificate.

- (c) to the Agent or the SACE Agent: CIB- COO Office-TMEF

Millénaire 4  
35 rue de la gare  
75019 Paris  
Fax No. (33) 1 43 16 81 84  
Attn: ~~Attention: S. CASET-CARRICABURU~~ Caset-Carricaburu / B. SOHIER Sohier

or to such other address as the relevant party may notify the Agent or, if the relevant party is the Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

~~Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication):~~

- ~~(a)~~ Subject to Clauses 32.4 (Service outside business hours) and 32.5 (Electronic communication), a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;
- ~~(b)~~ a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.

### 32.4 Service outside business hours

However, if under Clause 32.3 (~~Effective date of notices~~) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or

- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (~~Electronic communication~~Electronic communication)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### 32.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

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### 32.6 Illegible notices

Clauses 32.3 (~~Effective date of notices~~Effective date of notices) and 32.4 (~~Service outside business hours~~Service outside business hours) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

### 32.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### 32.8 English language

Any notice under or in connection with a Finance Document shall be in English.

### 32.9 Meaning of "notice"

In this Clause 32 (~~Notices~~Notices), "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## 33 CONFIDENTIALITY

### 33.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (~~Disclosure of Confidential Information~~Disclosure of Confidential Information) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 33.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

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- (b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;



- (iii) appointed by any Creditor Party or by a person to whom paragraph ~~(b)~~(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph ~~(b)~~(i) or ~~(b)~~(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;
- (viii) ~~(vii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) ~~(viii)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) ~~(ix)~~ with the consent of the Guarantor; or
- (xi) ~~(x)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) ~~(xi)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 ~~Security over Lenders' rights~~ Security over Lenders' rights).

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in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs ~~(b)~~(i), ~~(b)~~(ii) and ~~(b)~~(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
  - (B) in relation to paragraph ~~(b)~~(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (C) in relation to paragraphs ~~(b)~~(v), ~~(b)~~(vi) and ~~(b)~~(~~xi~~) (xii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom paragraph (b)(i) or ~~(b)~~(~~xi~~) (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
  - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (~~Confidentiality~~ Confidentiality) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Finance Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Finance Party, the following information:
  - (i) names of Parties;
  - (ii) country of domicile of Obligors;

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- (iii) place of incorporation of Obligors;
- (iv) date of this Agreement;

(v) Clause 37 (~~Governing Law~~Governing Law);

(vi) the name of the Agent;

(vii) amount of Total Commitments;

(viii) currency of the Facility;

(ix) type of Facility;

(x) ranking of Facility; and

(xi) duration of Facility,

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### 33.5 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 33.6 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 (~~Disclosure of Confidential Information~~Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (~~Confidentiality~~Confidentiality).

### 33.7 Continuing obligations

The obligations in this Clause 33 (~~Confidentiality~~Confidentiality) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

- (a) to its ultimate shareholder, holding ~~company, subsidiary, parent, subsidiaries~~ and affiliates ~~companies~~;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) ~~(b) to any providers of any reinsurance, counter-guarantee/counter guarantee or any form of risk enhancement (including but not limited to SACE's their agents, brokers and consultants) subject to such persons entering into undertaking confidentiality arrangements obligations with SACE, unless such persons they are subject to professional obligations duties of confidentiality;~~
- (d) ~~(e) if required for the purposes of the State guarantee in favour of SACE pursuant to article 32 of law decree n. 91/2014 converted into law 116/2014 in the Republic of Italy and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or~~
- (e) ~~(d) following any payment due under the SACE Insurance Policy; or~~
- (f) ~~(e) with the consent of the Borrower, such consent not to be unreasonably withheld.~~

### 33.9 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## 34 LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

### 34.1 Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting any of the Pre-delivery Contracts including their performance, frustration or validity, the insolvency or dissolution of any party to any of the Pre-delivery Contracts or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under any of the Pre-delivery Contracts or any claim which it or any other person may have against, or consider that it has against, any person under any of the Pre-delivery Contracts;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under any of the Pre-delivery Contracts or any documents or agreements relating to any of the Pre-delivery Contracts;

- (d) in any way be affected by the fact that all or any part of the amount requested referred to in a Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

## **35 SACE SUBROGATION AND REIMBURSEMENT**

### **35.1 Acknowledgement of Subrogation**

Each Obligor and each Creditor Party acknowledges that, immediately upon any payment being made by SACE of any amount under the SACE Insurance Policy, SACE will be subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy.

### **35.2 Reimbursement**

- (a) Without prejudice to Clause 35.1 (~~Acknowledgement of Subrogation~~Acknowledgement of Subrogation), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Euros equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 ~~Default rate of interest~~Default rate of interest) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause 35.2 (~~Reimbursement~~Reimbursement) are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause 35.2 (~~Reimbursement~~Reimbursement).
- (e) Each amount that is payable by the Obligors pursuant to Clause 35.2 (~~Reimbursement~~Reimbursement) is due and payable to SACE in Euros within five (5) Business Days of demand by SACE to the Obligors.

### **35.3 Obligations Absolute**

The obligations of the Obligors under this Clause 35.2 (~~Reimbursement~~Reimbursement), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;
- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause 35.2 (~~Reimbursement~~Reimbursement) (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;

- (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
- (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
- (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
- (ix) any insolvency or similar proceedings;
- (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
- (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

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- (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
- (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## 36 SUPPLEMENTAL

### 36.1 Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### 36.2 Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### 36.3 Counterparts

A Finance Document may be executed in any number of counterparts.

### 36.4 Third party rights

- (a) Except for SACE and its successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Party Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE or its successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, SACE has the right to enforce and to enjoy the benefit of Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 10.6 (~~VAT~~VAT), Clause 10.13 (~~SACE obligations~~SACE obligations), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement).

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- (d) Any amendment or waiver which relates to the rights of SACE under this Agreement, including under Clause 35 (~~SACE Subrogation and Reimbursement~~SACE Subrogation and Reimbursement), Clause 17 (~~Interest on Late Payments~~Interest on Late Payments), Clause 8 (~~SACE Premium and Italian Authorities~~SACE Premium and Italian Authorities), Clause 10.2 (~~Tax gross-up~~Tax gross-up), Clause 10.3 (~~Tax indemnity~~Tax indemnity), Clause 20.4 (~~Currency indemnity~~Currency indemnity), Clause 22 (~~Set-Off~~Set-Off), Clause 27 (~~The Security Trustee~~The Security Trustee), Clause 20.3 (~~Miscellaneous indemnities~~Miscellaneous indemnities), Clause 10.6 (~~VAT~~VAT), Clause 10.11 (~~Transaction Costs~~Transaction Costs), Clause 20.1 (~~Indemnities regarding borrowing and repayment of Loan~~Indemnities regarding borrowing and repayment of Loan), Clauses 33.8 (~~Disclosure by SACE~~Disclosure by SACE) and 33.9 (~~Press release~~Press release) and Clause 38 (~~Enforcement~~Enforcement) may not be effected without the consent of SACE.

### 36.5 No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

#### 36.6 Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Agent and the Lenders.

### 37 GOVERNING LAW

#### 37.1 Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

### 38 ENFORCEMENT

#### 38.1 Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

#### 38.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints ~~EC3 Services Limited of The St Botolph Building, 138 Houndsitch~~ Hannaford Turner LLP, currently of 9 Cloak Lane, London EC3A 7LR, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

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

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

### 39 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

#### 39.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

- (b) The Agent may disclose:

- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 *Notification of Interest Periods and Floating Interest Rate*;
- (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

- (c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 39 (Confidentiality of Funding Rates and Reference Bank Quotations) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (Notification of Interest Periods and Floating Interest Rate) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

### **39.2 Related Obligations**

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 39.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 39 (Confidentiality of Funding Rates and Reference Bank Quotations).

### **39.3 No Event of Default**

No Event of Default will occur under Clause 18.4 (Breach of other obligations) by reason only of an Obligor's failure to comply with this Clause 39 (Confidentiality of Funding Rates and Reference Bank Quotations).

**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.**

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## **EXECUTION PAGES**

### **BORROWER**

SIGNED by )  
)  
for and on behalf of )  
**LEONARDO FOUR, LTD.** )  
in the presence of: )

### **LENDERS**

SIGNED by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~HSBC BANK PLC, MILAN BRANCH~~ CONTINENTAL EUROPE, ITALY )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

### **JOINT MANDATED LEAD ARRANGERS**

SIGNED by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

SIGNED by )  
)

for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED** by )  
 )  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

**SIGNED** by )  
 )  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

**AGENT**

**SIGNED** by )  
 )  
for and on behalf of )  
**BNP PARIBAS S.A.** )  
in the presence of: )

**SACE AGENT**

**SIGNED** by )  
 )  
for and on behalf of )  
**BNP PARIBAS S.A.** )  
in the presence of: )

**SECURITY TRUSTEE**

**SIGNED** by )  
 )  
for and on behalf of )  
**BNP PARIBAS S.A.** )  
in the presence of: )

Execution ~~V~~yersion

**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

Execution ~~V~~yersion

~~Dated~~ ~~\_\_\_\_\_~~ ~~2017~~ Originally dated 12 April 2017  
(as amended and restated pursuant to an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

**NCL CORPORATION LTD.**  
as Guarantor

and

**BNP PARIBAS S.A.**  
as Security Trustee

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

as the Holding

**AMENDED AND RESTATED GUARANTEE**

## **GUARANTEE**

relating to a ~~Loan Agreement~~ facility agreement originally dated 12 April 2017 (as amended and restated by an amendment and restatement agreement dated 21 November 2017 and as further amended and restated by an amendment and restatement agreement dated ~~February 2021~~ February 2021 ~~in respect of~~ the ~~in respect of the part financing of the 3,300 passenger cruise ship newbuilding~~ presently designated as Hull No. [\*] at Fincantieri S.p.A)

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### **Execution**

#### **Execution Page**

THIS GUARANTEE is ~~made on~~ originally made on 12 April 2017 (as amended and restated by an amendment and restatement agreement dated February 2021)

### **BETWEEN**

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at ~~Cumberland House, 9th Floor, 1 Victoria Street~~ Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**");
- (2) **BNP PARIBAS S.A.**, a French *société anonyme*, ~~having a share capital of EUR 2,494,005,306 and registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449 with its registered office located at 16 Boulevard des Italiens, 75009 Paris, France, registered under the n° Siren 662.042.449 at the Registre du Commerce et des Sociétés of Paris~~ as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns);
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "Holding").

### **BACKGROUND**

- (A) By a shipbuilding contract dated 21 October 2016 (as amended from time to time including on 14 December 2016, 30 January 2017, 27 February 2017, 30 March 2017 and 10 April 2017) (the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Leonardo Four, Ltd. (the "**Borrower**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~12 April~~ 12 April 2017 (as amended from time to time, the "**Original Loan Agreement**") and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Agent and SACE Agent and (v) the Security Trustee, it was agreed that the Lenders would make available to the Borrower a loan facility of up to six hundred and forty million Euros (€ 640,000,000) and the amount of the SACE Premium (but not exceeding six hundred and sixty five million, two hundred and eighty thousand, six hundred and sixty five Euros and twenty eight cents (€665,280,665.28)) for the purpose of assisting the Borrower in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 12 April 2017 (the "Original Guarantee is"), was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.



- (D) [Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures \(the "\*\*Temporary Measures\*\*"\) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE \(the "\*\*Original Principles\*\*"\).](#)
- 
- (E) [On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures \(the "\*\*Extended Temporary Measures\*\*"\), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE \(together with the Original Principles, the "\*\*Principles\*\*"\).](#)
- (F) [Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Agent and the SACE Agent of their wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Amended Loan Agreement \(as defined below\), and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Amended Loan Agreement for a period until 31 December 2022 \(the "\*\*Borrower Request\*\*"\).](#)
- (G) [On 25 January 2021, the Agent \(for and on behalf of the Lenders\) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Amended Loan Agreement and to the Original Guarantee dated \\_\\_\\_\\_\\_ February 2021 between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent \(as further defined below, the "\*\*2021 Amendment and Restatement Agreement\*\*"\).](#)
- (H) [This Guarantee sets out the terms and conditions of the Original Guarantee as amended pursuant to the 2021 Amendment and Restatement Agreement.](#)

IT IS AGREED as follows:

## 1 INTERPRETATION

### 1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

### 1.2 Construction of certain terms

In this Guarantee:

~~"Apollo" means the Fund and any Fund Affiliate.~~

["2017 Amendment and Restatement Agreement" means an amendment and restatement agreement to the Original Loan Agreement dated 21 November 2017 and made between, amongst others, the Borrower, the Lenders, the Agent and the Security Trustee.](#)

["2021 Amendment and Restatement Agreement" means an amendment and restatement agreement to the Amended Loan Agreement and the Original Guarantee dated \\_\\_\\_\\_\\_ February 2021 and made between, amongst others, the Borrower, the Guarantor, the Agent and the SACE Agent.](#)

["Amended Loan Agreement" means the Original Loan Agreement as amended and restated by the 2017 Amendment and Restatement Agreement.](#)

"Bankruptcy" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"Capital Stock" means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"First Financial Quarter" means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the first Drawdown Date.

["Loan Agreement" means the Amended Loan Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.](#)

~~"Fund" means Apollo Management VI, L.P. and other co-investment partnerships managed by Apollo Management VI, L.P.~~

~~"Fund Affiliate" means (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Apollo Management, L.P., Apollo Management VI, L.P. or Apollo Management V, L.P.~~

~~"Loan Agreement" means the loan agreement dated \_\_\_\_\_ 2017 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise.~~

"Management" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

["Shareholder" means NCL International Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.](#)

## 1.3 Application of construction and interpretation provisions of Loan Agreement

#### **1.4 Inconsistency between Loan Agreement and this Guarantee**

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

#### **1.5 ~~1.4~~ Non-applicable provisions between the Guarantor and German Lenders**

The Guarantor acknowledges and agrees that to the extent required for compliance with Section 7 of the Foreign Commerce Regulation (Außenwirtschaftsverordnung) (the "**Foreign Commerce Regulation**") and any other anti-boycott legislation, in connection with section 4 paragraph (1)(a)(3) of the Foreign Trade Law (Außenwirtschaftsgesetz) by any Lender incorporated or having its registered office or Facility Office in the Federal Republic of Germany (a "**German Lender**"), the Guarantor does not make (a) any representation under Clause ~~10.12~~ (~~Sanctions~~ 10.12 (Sanctions)) or (b) any undertakings under any of Clause ~~11.19~~ (~~Illicit Payments~~ 11.22 (Illicit Payments)), Clause ~~11.20~~ (~~Prohibited Payments~~ 11.23 (Prohibited Payments)), and Clause ~~11.21~~ (~~Sanctions~~ 11.24 (Sanctions)) of this Guarantee, to or in favour of any German Lender.

#### **2 ~~GUARANTEE~~ GUARANTEE**

##### **2.1 Guarantee and indemnity**

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (~~Guarantee and indemnity~~ Guarantee and indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

##### **2.2 No limit on number of demands**

The Security Trustee may serve any number of demands under Clause 2.1 (~~Guarantee and indemnity~~ Guarantee and indemnity).

#### **3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR**

##### **3.1 Principal and independent debtor**

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

##### **3.2 Waiver of rights and defences**

Without limiting the generality of Clause 3.1 (~~Principal and independent debtor~~ Principal and independent debtor), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;

- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

#### **4 EXPENSES**

##### **4.1 Costs of preservation of rights, enforcement etc**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

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##### **4.2 Fees and expenses payable under Loan Agreement**

Clause 4.1 (~~Costs of preservation of rights, enforcement etc~~ Costs of preservation of rights, enforcement etc) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and ~~10-10~~ (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

#### **5 ADJUSTMENT OF TRANSACTIONS**

##### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

#### **6 PAYMENTS**

##### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any tax deduction except a tax deduction which the Guarantor is required by law to make.

##### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a tax deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the tax deduction, is equal to the full amount that it would otherwise have received.

##### **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

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- 6.4 To the extent that this Clause 6 (~~Payments~~ Payments) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

#### **7 INTEREST**

##### **7.1 Accrual of interest**

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

##### **7.2 Calculation of interest**

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

### **7.3 Guarantee extends to interest payable under Loan Agreement**

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 7 (*Interest on Late Payments*) of the Loan Agreement.

## **8 SUBORDINATION**

### **8.1 Subordination of rights of Guarantor**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

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If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower**

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from ~~that~~<sup>the</sup> Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **9.2 Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

### **9.3 Suspense account**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from ~~any~~<sup>the</sup> Guarantor or on account of ~~any~~<sup>the</sup> Guarantor's liability under this Guarantee.

## **10 REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Guarantor represents and warrants to the Security Trustee as follows on the date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference mutatis mutandis to the facts and circumstances subsisting, as if made on each day from the date of this Guarantee to the end of the Security Period.

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## 10.2 Status

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

## 10.3 Corporate power

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

## 10.4 Consents in force

All the consents referred to in Clause 10.3 (~~Corporate power~~Corporate power) remain in force and nothing has occurred which makes any of them liable to revocation.

## 10.5 Legal validity

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

## 10.6 No conflicts

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

## 10.7 No withholding taxes

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America.

## 10.8 No default

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

## 10.9 Information

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause ~~11.2~~11.2 (~~Information provided to be accurate~~); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (~~Form of financial statements~~Form of financial statements); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

## 10.10 No litigation

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's financial position or profitability.

## 10.11 No Security Interests

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (~~Negative pledge~~Negative pledge).

## 10.12 Sanctions

- (a) No payments made or to be made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin.
- (b) To the best of the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.
- (c) The Guarantor:
  - (i) is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

## 11 UNDERTAKINGS

### 11.1 General

## 11.2 Information provided to be accurate

All financial and other information which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

## 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2016, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (~~including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget~~) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph ~~(b)~~(b));
- (c) a compliance certificate in the form set out in ~~Schedule 1~~Schedule 1 (Form of Compliance Certificate) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "Compliance Certificate"):
  - (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
  - (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph ~~(b)~~(b) and, if applicable, audited consolidated accounts under paragraph ~~(a)~~(a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (~~Financial Covenants~~Financial Covenants) are then complied with;
- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and
- ~~(e) (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2016, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~
- ~~(e) (i) As~~ soon as practicable (and in any event not later than January 31 of each fiscal year):
  - ~~(ii) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~
  - ~~(i) (i)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and

- ~~(ii) (e)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.

## (f) Additional Financial Reporting

In addition to the information to be provided in accordance with clause 12.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (Regular Monitoring Requirements), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.2 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) in respect of the Deferral Period.

- (h) Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) having occurred), and subject further to no Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.

## 11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 (~~Provision of financial statements~~Provision of financial statements) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### **11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### **11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee,
- and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars or the equivalent in another currency).

#### **11.8 Domicile and principal place of business**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436 4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### **11.11 Negative pledge**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;

- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
- (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
- (ii) ship mortgages and other securities over the financed ship(s).

#### **11.12 No disposal of assets, change of business**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and



- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "Transaction") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph ~~(a)~~ (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:

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- (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
- (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
- (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants; and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of ~~the Borrower and Guarantor~~ the Shareholder

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee; or
- (b) no person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) (the "Exchange Act") as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless a combination of Apollo and Management (the "Permitted Holders") shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

#### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time ~~save that during the Deferral Period, this amount shall be increased to two hundred million Dollars (\$200,000,000).~~
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

#### 11.16 Financial definitions

For the purposes of Clause 11.15 ~~(Financial Covenants)~~ Financial Covenants:

- (a) "Cash Balance" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;

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- (b) "Cash Equivalents" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "Consolidated Debt Service" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
- (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;
- (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and



(C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(e)-(c)~~ a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);

- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 ~~Provision of financial statements~~ Provision of financial statements);

- (d) **"Consolidated EBITDA"** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

- (e) **"Consolidated Interest Expense"** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **"Consolidated Net Income"** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **"Free Liquidity"** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **"Indebtedness"** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **"Indebtedness for Borrowed Money"** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
  - (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
  - (vi) (without double counting) any guarantee of Indebtedness falling within sub-paragraphs (i) to (v) above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
- (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Agent; and
- (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;

- (j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
- (k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;
- (l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 ~~(Provision of financial statements)~~ Provision of financial statements); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and
- (m) **"Total Net Funded Debt"** shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:
  - (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
  - (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (~~Financial Covenants~~ Financial Covenants), if such covenants were to be tested immediately following the payment of any such dividend; and
  - (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

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provided that the actions in sub-paragraphs ~~(ii)~~ (ii) and ~~(iii)~~ (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New capital raises or financing) below, the Guarantor shall not, and shall procure that none of its subsidiaries shall:
  - (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
  - (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor, except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed[\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:
    - (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
    - (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
    - (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (~~Financial Covenants~~ Financial Covenants) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

#### (c) Dividend Restriction

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

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during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

#### **11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

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#### **11.19 New capital raises or financing**

- (a) Save as provided below:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),
- during the Deferral Period.
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

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- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which :

(A) is existing as at the date of the 2021 Amendment and Restatement Agreement;

(B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE.

(ix) any Permitted Security Interest;

(x) any Security Interest otherwise approved with the prior written consent of SACE;

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or

(xii) without prejudice to clauses 12.11 (Mergers) and 12.15 (Investments) of the Loan Agreement and Clause 11.13 (No merger), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "Covered Shipbuilding Contracts") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

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- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of paragraph (f) of Clause 11.3 (Additional financial reporting), paragraph (c) of 11.17 (Dividend Restriction), 11.19 (New capital raises or financing), 11.1 (Payments under the Shipbuilding Contracts), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Agent, at its sole discretion), including any failure to comply with Clause 11.1 (Payments under the Shipbuilding Contracts) or paragraph (f) Clauses 11.3 (Additional financial reporting), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 Breach of other obligations) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period.

- (b) Save as permitted by Clause 11.19 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated.

#### **11.22 ~~11.19~~ Illicit Payments**

No payments made by the Guarantor in respect of amounts due under the Loan Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Guarantor in connection with the construction of the Ship or its business shall be of Illicit Origin.

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#### **11.23 ~~11.20~~ Prohibited Payments**

No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, the Loan Agreement and/or the Finance Documents.

## 11.24 ~~11.21~~ Sanctions

The Guarantor shall comply, or procure compliance with all Sanctions.

## 11.25 ~~11.22~~ Additional Undertakings

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest.

## 12 JUDGMENTS AND CURRENCY INDEMNITY

### 12.1 Judgments relating to Loan Agreement

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

### 12.2 Currency indemnity

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## 13 SET-OFF

### 13.1 Application of credit balances

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and

- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### 13.2 Existing rights unaffected

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (~~Application of credit balances~~[Application of credit balances](#)); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### 13.3 Sums deemed due to a Lender

For the purposes of this Clause 13 (~~Set-Off~~[Set-Off](#)), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## 14 SUPPLEMENTAL

### 14.1 Continuing guarantee

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### 14.2 Rights cumulative, non-exclusive

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

### 14.3 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### 14.4 Severability of provisions

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

#### 14.5 Guarantee not affected by other security

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

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#### 14.6 Guarantor bound by Loan Agreement

- (a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.
- (b) The Guarantor agrees with the Security Trustee:
  - (i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and
  - (ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.
- (c) Clause 23 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (~~Liability as Principal and Independent Debtor~~Liability as Principal and Independent Debtor) and 17 (~~Invalidity of Loan Agreement~~Invalidity of Loan Agreement)), being an agreement referring to this Guarantee.

#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

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#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (Application of construction and interpretation provisions of the Loan Agreement) and Clause 3.2 (Waiver of rights and defences), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.

#### 15 ASSIGNMENT AND TRANSFER

## 15.1 Assignment and transfer by Security Trustee

- (a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

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## 16 NOTICES

### 16.1 Notices to Guarantor

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ [email](#) at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126

~~Fax: (305) 436 4140~~

[Attention: Chief Financial Officer and General Counsel](#)

[Email: \[\\*\] / \[\\*\]](#)

or to such other address which the Guarantor may notify to the Security Trustee.

### 16.2 Application of certain provisions of Loan Agreement

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

### 16.3 Validity of demands

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement;
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

### 16.4 Notices to Security Trustee

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## 17 INVALIDITY OF LOAN AGREEMENT

### 17.1 Invalidity of Loan Agreement

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph ~~(a)~~ [\(a\)](#), a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

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this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### 17.2 Invalidity of Finance Documents

Clause 17.1 (~~Invalidity of Loan Agreement~~ [Invalidity of Loan Agreement](#)) also applies to each of the other Finance Documents to which the Borrower is a party.

## 18 GOVERNING LAW AND JURISDICTION

### 18.1 English law



This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

## 18.2 Exclusive English jurisdiction

The courts of England shall have exclusive jurisdiction to settle any Dispute.

## 18.3 Process agent

The Guarantor irrevocably appoints ~~EC3 Services Limited at its registered office for the time being~~ Hannaford Turner LLP, ~~currently at The St Botolph Building, 138 Houndsditch of 9 Cloak Lane, London, EC3A 7AR~~ 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

## 18.4 Secured Parties' rights unaffected

Nothing in this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

## 18.5 Meaning of "proceedings"

In this Clause 18 (~~Governing Law and Jurisdiction~~ Governing Law and Jurisdiction), "proceedings" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS AMENDED AND RESTATED GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

## EXECUTION PAGE

### GUARANTOR

SIGNED by }  
for and on behalf of }  
~~NCL CORPORATION LTD.~~ }  
as its duly appointed attorney-in-fact }  
in the presence of: }

### SECURITY TRUSTEE

SIGNED by }  
for and on behalf of }  
~~BNP PARIBAS S.A.~~ }  
as its duly appointed attorney-in-fact }  
in the presence of: }

## EXECUTION PAGE

### GUARANTOR

SIGNED by }  
for and on behalf of }  
NCL CORPORATION LTD. }  
as its duly appointed attorney-in-fact }  
in the presence of: }

### SECURITY TRUSTEE

SIGNED by }  
for and on behalf of }  
BNP PARIBAS S.A. }  
as its duly appointed attorney-in-fact }  
in the presence of: }

### HOLDING

SIGNED by }  
for and on behalf of }  
NORWEGIAN CRUISE LINE }  
HOLDINGS LTD. }  
as its duly appointed attorney-in-fact }  
in the presence of: }





[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**LEONARDO FIVE, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

#### **AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 19 December 2018  
in respect of the part financing of the 3,300 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

**WATSON FARLEY**  
**&**  
**WILLIAMS**

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THIS AGREEMENT is made on 17 February 2021

## PARTIES

- (1) **LEONARDO FIVE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the “**Borrower**”)
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the “**Guarantor**”)
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the “**Shareholder**”)
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the “**Holding**”)
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the “**Lenders**”)
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the “**Mandated Lead Arrangers**”)
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the “**SACE Agent**”)
- (8) **BNP PARIBAS**, as facility agent (the “**Facility Agent**”)
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the “**Security Trustee**”)

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000 and the amount of the SACE Premium (but not exceeding \$954,854,771.78) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the “**Temporary Measures**”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the “**Original Principles**”).
-

- (C) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the **Extended Temporary Measures**), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the **Principles**).
- (D) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period until 31 December 2022 (the **Borrower Request**).
- (E) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (F) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**“2021 Deferral Fee Letters”** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**“2021 Finance Documents”** means this Agreement and each 2021 Deferral Fee Letter.

**“Amended and Restated Facility Agreement”** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**“Amended and Restated Guarantee”** means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

**“Effective Date”** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1(a) (*Conditions Precedent and Conditions Subsequent*).

**“Facility Agreement”** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**“Information Package”** means the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (*Information Package*) of this Agreement, to be submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

“**Obligors**” means the Borrower, the Guarantor, the Holding and the Shareholder.

“**Original Principles**” means the document titled “Cruise Debt Holiday Principles” offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

“**Party**” means a party to this Agreement.

“**Principles**” means, together with the Original Principles, the document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 *Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 ~~*Events of Default*~~ of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
- (d) the Facility Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

#### **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

#### **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

##### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

##### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

##### **5.3 Security Confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.



#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- 7.1 Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3 The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

#### **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **9 COUNTERPARTS**

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

## 10 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

EXECUTION PAGES

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**LEONARDO FIVE, LTD.** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
**NCL INTERNATIONAL, LTD.**  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
**NORWEGIAN CRUISE LINE**  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

**LENDERS**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
 )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Michel Froidebise  
duly authorised ) Michel Froidebise  
for and on behalf of ) Head of Export Finance Nordic Origination  
**BNP PARIBAS FORTIS S.A./N.V.** )  
 ) /s/ Bruno Cloquet  
 ) Bruno Coquet  
 ) Global Head of Exporters & ECAs Origination

**SIGNED** by ) /s/ Mark Looi  
duly authorised ) Mark Looi  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Maria Gazi  
duly authorised ) Maria Gazi  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola

for and on behalf of  
CASSA DEPOSITI E PRESTITI S.P.A.

) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie

SIGNED by  
duly authorised  
for and on behalf of  
BANCO SANTANDER S.A.

) /s/ José Luis Vicent  
) José Luis Vicent  
)  
) /s/ Remedios Cantalapiedra  
) Remedios Cantalapiedra  
) Vice President  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
SOCIETE GENERALE

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

Leonardo Five  
Amendment and Restatement Agreement

SIGNED by  
duly authorised  
for and on behalf of  
SEA BRIDGE FINANCE LIMITED

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)

MANDATED LEAD ARRANGERS

SIGNED by  
duly authorised  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
BNP PARIBAS FORTIS S.A./N.V.

) /s/ Michel Froidebise  
) Michel Froidebise  
) Head of Export Finance Nordic Origination  
)  
) /s/ Bruno Cloquet  
) Bruno Coquet  
) Global Head of Exporters & ECAs Origination

SIGNED by  
duly authorised  
for and on behalf of  
HSBC BANK PLC

) /s/ Mark Looi  
) Mark Looi  
)  
)

SIGNED by  
duly authorised  
for and on behalf of  
KFW IPEX-BANK GMBH

) /s/ Maria Gazi  
) Maria Gazi  
) Attorney-in-Fact  
)

SIGNED by  
duly authorised  
for and on behalf of  
CASSA DEPOSITI E PRESTITI S.P.A.

) /s/ Antonella Coppola  
) Antonella Coppola  
) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie

SIGNED by  
duly authorised  
for and on behalf of  
BANCO SANTANDER S.A.

) /s/ José Luis Vicent  
) José Luis Vicent  
)  
) /s/ Remedios Cantalapiedra  
) Remedios Cantalapiedra  
) Vice President

Leonardo Five  
Amendment and Restatement Agreement

SIGNED by  
duly authorised  
for and on behalf of  
SOCIETE GENERALE

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

**FACILITY AGENT**

**SIGNED** by  
duly authorised  
for and on behalf of  
**BNP PARIBAS**

) /s/ Luca Lunari  
) Luca Lunari  
) Head of Export Finance Italy  
)  
) /s/ Stefano Leo  
) Stefano Leo  
) Deputy Head of Export Finance Italy

**SACE AGENT**

**SIGNED** by  
duly authorised  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

**SECURITY TRUSTEE**

**SIGNED** by  
duly authorised  
for and on behalf of  
**HSBC CORPORATE TRUSTEE  
COMPANY (UK) LIMITED**

) /s/ Daisuke Takekawa  
) Daisuke Takekawa  
) Authorised Signatory  
)  
)

**APPENDIX**

**FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1

additions are indicated by underlined text in blue; and
- 2

deletions are shown by strike-through text in red.

~~DATED~~ \_\_\_\_\_ ~~2018~~

Originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021)

TERM LOAN FACILITY

LEONARDO FIVE, LTD.  
as Borrower

and

THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN ~~SCHEDULE 1~~ SCHEDULE 1  
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS S.A./N.V.

~~HSBC BANK PLC~~

KFW IPEX-BANK GMBH

HSBC BANK PLC

CASSA DEPOSITI E PRESTITI S.P.A.

SOCIETE GENERALE

BANCO SANTANDER, S.A.

~~SOCHÉTÉ GÉNÉRALE~~

as Joint Mandated Lead Arrangers

and

BNP PARIBAS  
as Facility Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as SACE Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
as Security Trustee

with the support of

SACE S.P.A.

~~AMENDED LOAN~~ AND RESTATED FACILITY AGREEMENT

relating to  
the part financing of the 3,300 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

WATSON FARLEY  
&  
WILLIAMS

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### Execution

Execution Pages

THIS AGREEMENT is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021~~8~~)

## PARTIES

- (1) **LEONARDO FIVE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the “**Borrower**”)
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the “**Lenders**”)
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC, CASSA DEPOSITI E PRESTITI S.P.A., SOCIÉTÉ GÉNÉRALE and BANCO SANTANDER S.A.** as joint mandated lead arrangers (the “**Joint Mandated Lead Arrangers**”)
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the “**SACE Agent**”)
- (5) **BNP PARIBAS**, as facility agent (the “**Facility Agent**”)
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the “**Security Trustee**”)

## BACKGROUND

- (A) By a shipbuilding contract dated as of 21 October 2016 (as amended or supplemented from time to time, including on 26 July 2018, the “**Shipbuilding Contract**”) entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the “**Builder**”) and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 3,300 - passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on or about [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
  - (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is eight hundred million euros (€800,000,000) (the “**Initial Contract Price**”). The Initial Contract Price is payable on the following terms and:
    - (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract (“**First Shipbuilding Contract Instalment**”);
    - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Intended Delivery Date;
    - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 18 months prior to the Intended Delivery Date;
-



(iv) as to [ \* ], being [ \* ], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and

(v) as to [ \* ], being [ \* ], on delivery of the Ship on the Delivery Date,

as each such event is described in the Shipbuilding Contract.

- (C) The Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the “**Liquidated Damages**”) or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the “**Final Contract Price**”). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) ~~The~~By the Original Facility Agreement (as defined below), the Lenders have agreed to make available to the Borrower a Dollar loan facility for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (F) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the “Extended Temporary Measures”), again subject to certain principles set out in a document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “Principles”).
- (G) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Facility Agreement for a period until 31 December 2022 (the “Borrower Request”).
- (H) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Facility Agreement dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the “2021 Amendment and Restatement Agreement”).
- (I) This Agreement sets out the terms and conditions of the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.5 (*General Interpretation*), in this Agreement:

**“2021 Amendment and Restatement Agreement”** has the meaning given to such term in Recital (H).

**“2021 Deferral Effective Date”** has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

**“2021 Deferral Fee Letters”** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

**“~~Affected Lender~~ Additional SACE Premium”** has the meaning given to such term in Clause ~~6.6 (Unavailability of Screen Rate)~~ 8.5 (Additional Premium).

**“Affiliate”** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**“Annex VI”** means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May, 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL) and as further revised in October 2008 with such revised version having entered into force on 1 July 2010.

**“Approved Broker”** means Clarkson ~~pte~~ Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Facility Agent.

**“Approved Flag”** means the Bermudian ian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Facility Agent may, with the approval of the Italian Authorities and at least four Lenders representing as a minimum the Majority Lenders, approve from time to time.

**“Approved Manager”** means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd. or other member of the Group, or any company which is not a member of the Group which the Facility Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

**“Approved Manager’s Undertaking”** means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Facility Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

**“Article 55 BRRD”** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

“**Availability Period**” means the period commencing on the Effective ~~Date and~~ Date and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 26 March 2027 (or such later date as the Facility Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 ~~of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~ BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~ other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**Base Rate**” means one Euro for [\*] Dollars or any other rate communicated by SACE being the Euro/USD spot rate as at the date of the SACE board approval plus [\*] per cent subject to the approval of all Lenders and the Borrower.

“**Bermuda Obligor**” means the Borrower, the Shareholder and the Guarantor.

“**Builder**” has the meaning given in Recital (A).

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open in New York, Milan, Frankfurt, Brussels, Madrid, Paris, Rome and London; and

“**CDP**” means Cassa Depositi e Prestiti S.p.A.

“**Certified Copy**” means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

“**Charged Property**” means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

“**CIRR**” means, in relation to the Loan, the applicable Commercial Interest Reference Rate determined in accordance with the OECD Arrangement on Guidelines for Officially Supported Export Credits, to be notified by SIMEST to the Facility Agent (through the SACE Agent) and expected to be three point thirty two per cent. (3.32% p.a.) per annum.

“**CIRR Break Costs**” means, in respect of the Loan, all the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the relevant Interest Make-~~u~~p Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, following acceleration of the Loan or otherwise), as a result of an Interest Make-~~u~~p Event and/or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date. Such amounts include, without limitation, (i) breakage costs calculated on the basis of the net present value referred to in the relevant Interest Make-~~u~~p Agreement, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the SACE Agent or the Facility Agent (as applicable) to SIMEST under and pursuant to the Interest Make-~~u~~p Agreement.

“**Code**” means the United States Internal Revenue Code of 1986.

“**Code of Ethics**” means the code of ethics adopted by CDP, available on CDP’s website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

“**Commitment**” means, in relation to a Lender, the amount equal to the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (*Lenders and Commitments*), or, as the case may require, the amount specified in the relevant Transfer Certificate, in each case as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and “**Total Commitments**” means the aggregate of the Commitments of all the Lenders).

“**Compliance Certificate**” has the meaning given to the term “Compliance Certificate” in the Guarantee.

“**Confidential Information**” means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Creditor Party becomes aware in its capacity as, or for the purpose of becoming, a Creditor Party or which is received by a Creditor Party from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Creditor Party, if the information was obtained by that Creditor Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Creditor Party of Clause 33 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Creditor Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Creditor Party after that date, from a source which is, as far as that Creditor Party is aware, unconnected with the Group and which, in either case, as far as that Creditor Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or

(iv) any Reference Bank Quotation.

“**Confidentiality Undertaking**” means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Facility Agent.

“**Contribution**” means, in relation to a Lender, the amount of the Loan which is owing to that Lender.

“**Conversion Rate**” means the rate determined by the Facility Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

- (a) the Base Rate; or
- (b) the FOREX Contracts Weighted Average Rate.

“**Conversion Rate Fixing Date**” means the date falling [\*] days before the Intended Delivery Date.

“**Corresponding Debt**” means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

“**Creditor Party**” means the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

“**Deferral Period**” means the period from 1 April 2020 to 31 December 2022.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

“**Delivery Date**” means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

“**Document of Compliance**” has the meaning given to it in the ISM Code.

“**Dollar Equivalent**” means such amount in Dollars as is calculated by the Facility Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

“**Dollars**”, “**\$**” and “**USD**” means the lawful currency for the time being of the United States of America.

“**Drawdown Date**” means the date on which the Loan is drawn down and applied in accordance with Clause 2 *(Facility)*.

“**Drawdown Notice**” means a notice in the form set out in Schedule 2 *(Form of Drawdown Notice)* (or in any other form which the Facility Agent approves or reasonably requires).

**“Earnings”** means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Facility Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**“Effective Date”** means the earlier of:

- (a) the Guarantor providing the Facility Agent with written notice stating that ~~this~~the Original Facility Agreement and the other Finance Documents signed on or about the date ~~hereof~~of the Original Facility Agreement have become effective; and
- (b) 16.00 Central European time on 31 January 2019.

**“Eligible Amount”** means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of eight hundred million euros (€800,000,000); and
- (b) the Dollar Equivalent of the Final Contract Price.

**“Environmental Approval”** means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

**“Environmental Claim”** means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, “claim” includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

**“Environmental Incident”** means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or

- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

“**Equator Principles**” means the standards entitled “A financial industry benchmark for determining, assessing and managing environmental and social risk in projects” dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**EU Blocking Regulation**” means EU Regulation (EC) 2271/96 of 22 November 1996.

“**Euro**”, “**Euros**” and “**EUR**” means the single currency of the Participating Member States.

“**Event of Default**” means any of the events or circumstances described in Clause 18.1 (*Events of Default*).

“**Existing Indebtedness**” means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Facility Agent prior to the date of this Agreement.

“**Exporter Declaration**” means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

“**Facility**” means the term loan facility made available under this Agreement as described in Clause 2.1 (*Amount of facility*).

“**Facility Agent**” means BNP Paribas, a French “*société anonyme*”, having a share capital of two billion four hundred ninety-nine million five hundred ninety-seven thousand one hundred ~~and~~ twenty-two Euros (€2,499,597,122) and its registered office located at 16 Boulevard des Italiens, 75009, Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

**“Facility Agreement”** means the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

**“Facility Office”** means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~the Original Facility Agreement.

**“FATCA Deduction”** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**“FATCA Exempt Party”** means a Party that is entitled to receive payments free from any FATCA Deduction.

**“Fee Letter”** means any letter dated on or about the date of ~~this~~the Original Facility Agreement between:

- (a) the Facility Agent and the Borrower setting out the fees referred to in paragraph ~~(a)~~(a) of Clause 9.1 (*Fees*);



- (b) the Facility Agent and the Borrower setting out the fees referred to in paragraph (c) of Clause 9.1 (~~Fees~~);
- (c) the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause 9.1 (~~Fees~~);
- (d) the Security Trustee and the Borrower setting out the fees referred to in paragraph (e) of Clause 9.1 (~~Fees~~); or
- (e) the Borrower and a Creditor Party setting out the fees payable to such Creditor Party pursuant to the terms of ~~this~~ the Original Facility Agreement.

“**Finance Documents**” means:

- (a) this Agreement;
- (b) the 2021 Amendment and Restatement Agreement;
- (c) the 2021 Deferral Fee Letters;
- (d) ~~(b)~~ any Fee Letter;
- (e) ~~(c)~~ the Guarantee;
- (f) ~~(d)~~ the General Assignment;
- (g) ~~(e)~~ the Mortgage;
- (h) ~~(f)~~ the Post-Delivery Assignment;
- (i) ~~(g)~~ any Subordinated Debt Security;
- (j) ~~(h)~~ the Shares Security Deed;
- (k) ~~(i)~~ the Approved Manager’s Undertaking;
- (l) ~~(j)~~ any Transfer Certificate;
- (m) ~~(k)~~ any Compliance Certificate;
- (n) ~~(l)~~ any Drawdown Notice;
- (o) ~~(m)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (p) ~~(n)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.

“**Final Contract Price**” has the meaning given in Recital (C).

**“Financial Indebtedness”** means, in relation to a person (the **“debtor”**), an indebtedness of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) arising from receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

**“First Instalment”** means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 *SACE Premium*).

**“Fixed Interest Rate”** means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) the CIR.

**“Fixed Rate Margin”** means the difference between the Floating Rate Margin and the SIMEST Margin Contribution.

**“Floating Interest Rate”** means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) LIBOR for the relevant period.

**“Floating Rate Margin”** means one point forty-five per cent. (1.45%).

“**FOREX Contracts**” means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:

- (a) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) is entered into by the Borrower or the Guarantor or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) is notified to the Facility Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Facility Agent at such time.

“**FOREX Contracts Weighted Average Rate**” means the rate determined by the Facility Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) the difference between the Euro amount available under (a) above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the Bloomberg Fx Fixings for the purchase of Euro with Dollars as displayed on World Markets Reuters (or such other pages as may replace that page on that service or a successor service) at or around 1 p.m. (London time) on the Conversion Rate Fixing Date;
- (c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in paragraph (c) above, shall be performed by BNP Paribas’s dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

“**Funding Rate**” means any individual rate notified by a Lender to the Facility Agent pursuant to sub-paragraph (ii) of paragraph (a) of Clause ~~6.11(b)~~ 6.9 (Cost of funds).

“**GAAP**” means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

“**General Assignment**” means an assignment of, *inter alia*, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

“**German Blocking Provisions**” means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

“**Gross Negligence**” means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

“**Group**” means the Guarantor and its Subsidiaries.

“**Guarantee**” means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

“**Guarantor**” means NCL Corporation Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

~~55~~ “**Holding**” means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**IAPPC**” means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

“**Illicit Origin**” means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

“**Information Package**” means the information package in connection with the “Debt Holiday” application in the form set out in schedule 4 (*Information Package*) of the 2021 Amendment and Restatement Agreement, submitted, by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower’s and the Guarantor’s obligations under this Agreement.

“**Initial Contract Price**” has the meaning given in Recital (B).

“**Insurances**” means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

“**Intended Delivery Date**” means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~the~~ the Original Facility Agreement) or any other date notified by the Borrower to the Facility Agent in accordance with paragraph (a) of Clause 3.5 *No later than sixty (60) days before the Intended Delivery Date*) or paragraph ~~(e)~~ (c) of Clause 3.9 *(No later than five (5) Business Days before the Intended Delivery Date)* as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

“**Interest Make-~~u~~Up Agreement**” means an agreement on interest stabilisation (*Capitolato per il Contributo Interessi*) to be entered into between SIMEST and the SACE Agent on behalf of the Lenders and in form and substance acceptable to the SACE Agent, the Facility Agent and the Lenders, which provides, *inter alia*, for the applicable CIRR to be subsidised in relation to the Loan made available under this Agreement and to which the CIRR applies.

“**Interest Make-~~u~~Up Event**” means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-~~u~~Up Agreement or the Interest Make-~~u~~Up Agreement otherwise ceases or may cease to be in full force and effect or the SACE Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-~~u~~Up Agreement.

“**Interest Period**” means a period determined in accordance with Clause 7 *(Interest Periods)*.

“**Interpolated Screen Rate**” means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Dollars.

“**ISM Code**” means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

“**ISPS Code**” means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

“**Italian Authorities**” means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

“**Legislative Decree 231/01**” means the Italian legislative decree of 8 June 2001, no. 231 (*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300*) as amended from time to time, on administrative vicarious liability of corporate entities.

“**Lender**” means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (*Lenders and Commitments*) and acting through its Facility Office or its transferee, successor or assign.

“**LIBOR**” means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the ~~Quotation Date~~ Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.6 (*Unavailability of Screen Rate*).

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero (except with respect to the Interest Makeup Agreement).

“**Loan**” means the principal amount for the time being outstanding under this Agreement.

“**Majority Lenders**” means:

- (a) before the Loan has been made, Lenders whose Commitments total[\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total[\*] per cent. of the Loan.

“**Management Agreement**” means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

“**Margin**” means:

- (a) in relation to the Fixed Interest Rate, the Fixed Rate Margin; and
- (b) in relation to the Floating Interest Rate, the Floating Rate Margin.

“**Maritime Registry**” means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Facility Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

“**Material Adverse Effect**” means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole;

- (b) the ability of any Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

“**Maximum Loan Amount**” means the aggregate of:

- (a) the Dollar Equivalent of six hundred and forty million Euros (€640,000,000); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 *SACE Premium*),

provided that such amount shall not, at any time, exceed nine hundred fifty-four million eight hundred fifty-four thousand seven hundred seventy-one Dollars and seventy-eight cents (\$954,854,771.78), provided further that the \$954,854,771.78 figure shall be adjusted to the extent the Base Rate is not exactly [\*] upon the final determination of such Base Rate subject to all Lenders’ approval.

“**Minor Modification**” means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).

“**Model**” means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP’s website ([https://en.cdp.it/kdocs/1896656/Organization\\_Management\\_and\\_Control\\_Model\\_pursuant\\_to\\_Italian\\_Legislative\\_Decree\\_No.\\_231-01\\_EN.pdf](https://en.cdp.it/kdocs/1896656/Organization_Management_and_Control_Model_pursuant_to_Italian_Legislative_Decree_No._231-01_EN.pdf)).

“**Mortgage**” means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~“**Negotiation Period**” has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

“**Obligors**” means the Borrower, the Guarantor, the Shareholder and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

“**Original Facility Agreement**” means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee.

“**Original Guarantee**” means the guarantee issued by the Guarantor in favour of the Security Trustee on 19 December 2018.

“**Original Jurisdiction**” means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

~~“**Overnight LIBOR**” means, on any date, the London interbank offered rate, being the day-to-day rate at which Dollars are offered to prime banks in the London interbank market and published by the Intercontinental Exchange at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower, provided that if the rate is less than zero, Overnight LIBOR shall be deemed to be zero (except with respect to the Interest Make-up Agreement).~~

“Original Principles” has the meaning given in Recital (E).

“Overnight LIBOR” means, in relation to the Loan or any part of the Loan:

- (a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or
- (b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

“Parallel Debt” means any amount which an Obligor owes to the Security Trustee under Clause 27.2 *Parallel Debt (Covenant to pay the Security Trustee)*.

“Participating Member State” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Party” means a party to this Agreement from time to time.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 *(Financial Indebtedness and subordination of indebtedness)*.

“Permitted Security Interests” means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in paragraph (b)(ii)(A) below; and
  - (ii) any of the Security Interests referred to in paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs (b)(ii)(C) or (b)(ii)(E) or incurred by the Borrower in the case of paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and
- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in paragraphs (ii)(A), (ii)(D), (ii)(F) and (ii)(G) below; and
  - (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraph (C) or (E) or incurred by the Guarantor in the case of paragraph (H) or (I);



- (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
- (B) liens on the Ship up to an aggregate amount at any time not exceeding[\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
- (C) any deposits or pledges up to an aggregate amount at any time not exceeding[\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
- (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Facility Agent and accepted by it prior to the date of this Agreement;
- (E) (without prejudice to the provisions of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the date of ~~this~~the Original Facility Agreement or assets newly constructed or converted after the date of ~~this~~the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**“Pertinent Document”** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (*General Undertakings*) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Facility Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraph (b) or (c).

**“Pertinent Matter”** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**“Poseidon Principles”** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**“Post-Delivery Assignment”** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**“Prohibited Jurisdiction”** means any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

**“Principles”** has the meaning given to such term in Recital (F).

**“Prohibited Payment”** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Bermuda, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

“**Prohibited Person**” means any person that (i) appears on any Sanctions list of prohibited persons, (ii) is directly or indirectly owned 50 percent or more by, or directly or indirectly controlled by, one or more persons covered by sub-section (i) above, or (iii) is located, is resident in or is incorporated under the laws of a Prohibited Jurisdiction.

“**Protocol of Delivery and Acceptance**” means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

“**Quotation Date Day**” means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document); the day which is 2~~ two Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market ~~for a currency~~, in which case the Quotation ~~Date Day~~ will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~Date Day~~ will be the last of those days); the day.

“**Qualifying Certificate**” means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (*Qualifying Certificate*).

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

“**Reference Bank Quotation**” means any quotation supplied to the Facility Agent by a Reference Bank.

“**Reference Bank Rate**” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks as either:

(a) if:

- (i) the Reference Bank is a contributor to the applicable Screen Rate; and
- (ii) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or

(a) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market.

“**Reference Banks**” means such entities as may be appointed by the Facility Agent in consultation with the Borrower.

“**Relevant Interbank Market**” means the London Interbank Market.

“**Relevant Jurisdiction**” means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board ~~(or any successor organization)~~.

“**Repayment Date**” means a date on which a repayment is required to be made under Clause 5 (*Repayment*).

“**Replacement Benchmark**” means a benchmark rate which is:

- (a) ~~a~~ formally designated, nominated or recommended as the replacement for ~~the~~a Screen Rate by:
  - (i) the administrator of ~~the~~that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by ~~the~~that Screen Rate); or
  - (ii) any Relevant Nominating Body,
 and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” ~~shall~~will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor ~~of that~~to a Screen Rate; or
- (c) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, an appropriate successor to ~~that~~a Screen Rate.

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Requisition Compensation**” includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of “**Total Loss**”.

“**Restricted Creditor Party**” means a Creditor Party which serves a notice pursuant to paragraph ~~(a)~~(a) of Clause ~~37.7~~36.7 (*Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*).

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**SACE**” means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

“**SACE Agent**” means Crédit Agricole Corporate and Investment Bank, a French “*société anonyme*”, having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342) and its registered office located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (*Role of the Facility Agent ~~and~~ the Joint Mandated Lead Arrangers, the SACE Agent and the Reference Banks*).

“**SACE Insurance Policy**” means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan ~~together with interest thereon~~ in form and substance satisfactory to the Facility Agent, the SACE Agent and all the Lenders.

“**SACE Premium**” means the amount payable by the Borrower to SACE directly or through the SACE Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (*SACE Premium and Italian Authorities*); in addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

“**SACE Premium Instalments**” means each of the First Instalment and Second Instalment.

“**SACE Required Documents**” means in relation to the Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

“**Safety Management Certificate**” has the meaning given to it in the ISM Code.

“**Sanctions**” means any financial, economic or trade sanctions, embargoes or other restrictions relating to trading, doing business, investment, exporting, importing, travelling, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Hong Kong Monetary Authority, the European Union or the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the US, including the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

“**SBC Effective Date**” means the effective date under the Shipbuilding Contract.

“**Screen Rate Contingency Period**” means fifteen (15) Business Days.

“Screen Rate” means, ~~in relation to a particular period,~~ the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars ~~at or about 11 a.m. (London time) on the Quotation Date for such~~ for the relevant period ~~as displayed (before any correction, recalculation or republication by the administrator)~~ on page LIBOR01 ~~or LIBOR02~~ of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters ~~(and if~~ If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation ~~with~~ g with the Borrower).

“Screen Rate Replacement Event” means, in relation to ~~the~~ a Screen Rate:

- (a) the methodology, formula or other means of determining ~~the~~ that Screen Rate has, in the opinion of the Majority Lenders and the ~~Obligor~~ Borrower materially changed;
  - (b)
    - (i)
      - (A) the administrator of ~~the~~ that Screen Rate or its supervisor publicly announces that such administrator is insolvent;
      - (B) information is published in any order, decree, notice, petition or filing, however, ~~described of~~ or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of ~~the~~ that Screen Rate is insolvent,
- provided that in each case, at that time, there is no successor or administrator to continue to provide ~~the~~ that Screen Rate;
- (ii) the administrator of ~~the~~ that Screen Rate publicly announces that it has ceased or will cease, to provide ~~the~~ that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide ~~the~~ that Screen Rate;
  - (iii) the supervisor of the administrator of ~~the~~ that Screen Rate publicly announces that ~~the~~ such Screen Rate has been or will be permanently or indefinitely discontinued; or
  - (iv) the administrator of ~~the~~ that Screen Rate or its supervisor announces that ~~the~~ that Screen Rate may no longer be used; or
- (c) the administrator of ~~the~~ that Screen Rate determines that ~~the~~ that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the ~~Obligor~~ Borrower) temporary; or

(ii) ~~that~~ Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency ~~Period of fifteen (15) Business Days; or~~

(d) in the opinion of the Majority Lenders and the ~~Obligors, the~~ Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“**Second Instalment**” means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 *SACE Premium*).

“**Secured Liabilities**” means all liabilities which the Borrower, the Obligors or any of them have, at the Effective Date or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

“**Secured Party**” means SACE, the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~ the Original Facility Agreement or any later time, a Receiver or any Delegate.

“**Security Interest**” means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

“**Security Period**” means the period commencing on the Effective Date and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been fully and irrevocably paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 *(Application of sums received)* below or any other provision of this Agreement or another Finance Document; and
- (d) the Facility Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

“**Security Property**” means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee’s interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Facility Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

“**Security Requirement**” means the amount in Dollars (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which is at any relevant time one hundred and twenty-five per cent. (125%) of the Loan.

“**Security Trustee**” means HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England and Wales (with registered number 6447555) whose registered office is located at 8 Canada Square, London, E14 5HQ or any successor of it appointed under Clause 27 (*The Security Trustee*).

“**Security Value**” means the amount in Dollars (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 (*Valuation of the Ship*); and (ii) the market value of any additional security for the time being actually provided to the Facility Agent pursuant to Clause 15 (*Security Value Maintenance*).

“**Servicing Party**” means the Facility Agent or the Security Trustee.

“**Shares Security Deed**” means a document creating security over the share capital in the Borrower in the agreed form.



“**Shareholder**” means NCL International Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“**Ship**” means the passenger cruise ship currently designated with Hull No.[\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

“**Shipbuilding Contract**” has the meaning given in Recital (A).

“**SIMEST**” means Società Italiana per Le Imprese all’Estero - SIMEST S.p.A., which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

“**SIMEST Margin Contribution**” means the margin contribution approved and granted by SIMEST to the Lenders under the Interest Make+Up Agreement as communicated by the SACE Agent to the Creditor Parties and the Borrower following the date of this Agreement as soon as the SACE Agent is made aware of it.

“**Specified Time**” means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am London time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 Calculation of Reference Bank Rate), noon on the Quotation Day.

“**Structuring Fee**” has the meaning given in paragraph ~~(a)~~ (a) of Clause 9.1 (Fees).

“**Subordinated Debt Security**” has the meaning given in paragraph (b)(ii) of Clause 12.14 (Financial Indebtedness and subordination of indebtedness).

“**Subsidiary**” has the following meaning:

A company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

“**Tax**” means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Third Party Act**” means the Contracts (Rights of Third Parties) Act 1999.

“**Total Loss**” means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower’s full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower’s full control.

“**Total Loss Date**” means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers (or deemed or agreed to be given); and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship’s insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Facility Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

“**Transaction Documents**” means the Finance Documents and the Underlying Documents.

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

“**UK Bail-In Legislation**” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**Underlying Documents**” means the Shipbuilding Contract, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

“**Unpaid Sum**” means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

“**US**” means the United States of America.

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“**Write-down and Conversion Powers**” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

- (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

“**Facility Agent**”, the “**SACE Agent**”, the “**Joint Mandated Lead Arranger**”, the “**Security Trustee**”, “**SACE**”, any “**Creditor Party**”, any “**Secured Party**”, any “**Lender**”, any “**Obligor**” or any other “**person**”, shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

“**approved by the Lenders**” (or any similar determination or instruction by the Lenders) means approved in writing by the Facility Agent acting on the instructions of all the Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and any requirement for approval by all the Lenders shall mean prior approval.

“**approved by the Majority Lenders**” (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Facility Agent acting on the instructions of the Majority Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise ~~“approved”~~ means approved in writing by the Facility Agent (on such conditions as the Facility Agent may impose) and ~~“approval”~~ and ~~“approve”~~ shall be construed accordingly and any requirement for approval by the Facility Agent, the SACE Agent or the Majority Lenders shall mean prior approval.

“**asset**” includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

“**company**” includes any partnership, joint venture and unincorporated association.

“**consent**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

“**contingent liability**” means a liability which is not certain to arise and/or the amount of which remains unascertained.

“**date of this Agreement**” means ~~—December~~ February 2021~~8~~.

“**document**” includes a deed; also a letter, ~~fax~~ or electronic mail.

“**expense**” means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

“**including**” and “**in particular**” (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

“**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent~~;~~.

“**law**” includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

“**legal or administrative action**” means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

“**liability**” includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

“**months**” shall be construed in accordance with Clause 1.4 (*Meaning of “month”*).

“**parent company**” has the meaning given in the definition of “Subsidiary”.

“**person**” includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

“**proceedings**” means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

“**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

“**approved**” means, for the purposes of Clause 14 (*Insurance Undertakings*), approved in writing by the Facility Agent.

“**excess risks**” means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

“**obligatory insurances**” means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (*Insurance Undertakings*) or any other provision of this Agreement or another Finance Document.

“**policy**” in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

“**protection and indemnity risks**” means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

“**war risks**” includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83).

#### 1.4 Meaning of “month”

A period of one or more “months” ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started (“the numerically corresponding day”), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or
- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and “month” and “monthly” shall be construed accordingly.

#### 1.5 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (*Definitions*) to a Finance Document or any other document being an “**agreed form**” are to the form agreed between the Facility Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Facility Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (*Representations and Warranties*), Clause 12 (*General Undertakings*), Clause 20 (*Indemnities*), Clause 21 (*Illegality, etc.*) and the Finance Documents shall mean “Sanctions” as defined in Clause 1.1 (*Definitions*), by which any Obligor, any Creditor Party or any party involved in the transactions contemplated in the Finance Documents is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor or any Creditor Party;
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (f) words denoting the singular number shall include the plural and vice versa; and
- (g) Clauses 1.1 (*Definitions*) to 1.5 (*General Interpretation*) apply unless the contrary intention appears.

## **1.6 Headings**

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## **1.7 Schedules**

The schedules form an integral part of this Agreement.

# **2 FACILITY**

## **2.1 Amount of facility**

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

## **2.2 Lenders' participations in Loan**

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

## **2.3 Purpose of Loan**

The Borrower undertakes with each Secured Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) all or part of eighty per cent. (80%) of the Final Contract Price;
- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

## **2.4 Creditor Parties' rights and obligations**

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

## **2.5 Monitoring**

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## **2.6 Obligations of Lenders several**

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
- (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

## **3 CONDITIONS PRECEDENT**

### **3.1 General**

The Borrower may only draw the Loan when the following conditions have been fulfilled to the satisfaction of the Facility Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:



### 3.2 No later than the Effective Date

The Facility Agent shall have received no later than the Effective Date:

- (a) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Bermuda Obligors' execution of any Finance Documents to which they are party on the Effective Date;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of ~~this~~ the Original Facility Agreement and the Original Guarantee;
- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the Shares Security Deed;
- (d) a Certified Copy of the executed Shipbuilding Contract;
- (e) such documentary evidence as the Facility Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (f) a confirmation from Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey~~ currently of 9 Cloak Lane London EC4A 3DFR, United Kingdom that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of ~~this~~ the Original Facility Agreement and any other Finance Document;
- (g) duly executed originals of the Original Guarantee and the Shares Security Deed and of each document to be submitted pursuant to it;
- (h) such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Facility Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (i) payment of the initial portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter; and
- (j) payment of the initial portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the initial portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the initial portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter.

### 3.3 No later than four (4) years before the Intended Delivery Date

The Facility Agent shall have received no later than four (4) years before the Intended Delivery Date, payment of the remaining portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter.

### 3.4 No later than ninety (90) days before the Intended Delivery Date

The Facility Agent (or the SACE Agent in respect of paragraphs (c), (e) and (f) below) shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry;
- (b) notification of the Approved Manager;
- (c) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;
- (d) evidence that the First Instalment has been paid;
- (e) an original of the Interest Make-~~u~~Up Agreement relative to the Loan and in full force and effect;
- (f) an original of the SACE Insurance Policy; and
- (g) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013.

### 3.5 No later than sixty (60) days before the Intended Delivery Date

The Facility Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (*Refund*); and
- (c) a Bermuda tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the Bermuda incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the Effective Date and updated to reflect any changes in law.

### 3.6 No later than forty-five (45) days before the Intended Delivery Date

The Facility Agent shall have received from the Borrower no later than ~~forty-five~~forty-five (45) days before the Intended Delivery Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(c) of the Guarantee) a duly completed Compliance Certificate from the Guarantor;

### 3.7 No later than [\*] ([\*]) days before the Intended Delivery Date

The SACE Agent (with a copy to the Facility Agent) shall have received from the Borrower no later than[\*] ([\*]) days before the Intended Delivery Date notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan.

**3.8 No later than fifteen (15) Business Days before the Intended Delivery Date**

The Facility Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

**3.9 No later than five (5) Business Days before the Intended Delivery Date**

The Facility Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

**3.10 No later than the Delivery Date**

The Facility Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;
- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Facility Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of:
  - (i) the four (4) pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the relevant portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the relevant portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the relevant portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;

- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that:
  - (i) the representations and warranties contained in Clause 11 (*Representations and Warranties*) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date; and
  - (ii) no mandatory prepayment event pursuant to Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) is continuing or would result from the Loan;
- (g) an original or a certified copy of each of the SACE Required Documents and the Facility Agent and the SACE Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and
- (h) provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-~~u~~<sup>p</sup> Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment and delivery to the Facility Agent of the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.11 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Facility Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b), (c) and (d) of Clause 3.12 (*Immediately following Delivery*), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.12 (*Immediately following Delivery*) will be issued to and received by the Facility Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (*Representations on the Delivery Date*).

- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 *Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;
- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.11 (At *Delivery*) and to which the Borrower is a party and a specimen of his or their signature(s); and
- (g) a confirmation from Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey, currently of 9 Cloak Lane~~ London EC4M 7EF, United Kingdom (or any replacement process agent satisfactory to the Facility Agent acting reasonably) that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.12 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Facility Agent (with copy to the Security Trustee), or, in the case of paragraph ~~(a)~~ (a) below, the Security Trustee (with copy to the Facility Agent), shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Facility Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;

- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Facility Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*); and
- (e) the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### **3.13 Notification of satisfaction of conditions precedent**

The Facility Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 (*Conditions Precedent*).

### **3.14 Waiver of conditions precedent**

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 (*Conditions Precedent*) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (*Conditions Precedent*)) or such later date as the Facility Agent may agree in writing with the Borrower.

### **3.15 Changes to SACE's or SIMEST's requirements**

- (a) If SACE or SIMEST notifies the SACE Agent in writing of a change of the SACE Insurance Policy or the Interest Make+Up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the SACE Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the SACE Agent considers appropriate.

- (b) If the SACE Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
- (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the SACE Agent, the Facility Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable), such that compliance by any Creditor Party with the terms of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable) may result in a breach by such Creditor Party of any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower, the Facility Agent and the SACE Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable).

### **3.16 No claim against the Creditor Parties**

The Borrower agrees that the Creditor Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### **3.17 Examination and reliance on documents by the Facility Agent**

- (a) The SACE Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Facility Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 *Conditions Precedent*), which appears on its face to have been duly completed.
- (c) The Facility Agent's responsibility to the Borrower and the Lenders for the examination of the Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with the Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Facility Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of the Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.

- (e) In case of any discrepancy in any such documents, the Facility Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.
- (f) The Facility Agent and the Lenders shall not be responsible for any delay in making available the Loan resulting from any requirement for the delivery of further information or documents reasonably required by the Facility Agent for the relevant conditions precedent in this Agreement to be satisfied.

## 4 DRAWDOWN

### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 *Borrower's irrevocable payment instructions*):

- (a) to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on the date specified in paragraph ~~(a)~~ (a) of Clause ~~8.1~~ 8.1 (*SACE Premium*); and
- (c) to pay to the Facility Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amount drawn under paragraph (a) of Clause 4.1 *Borrower's irrevocable payment instructions* above shall be made on the Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Facility Agent of the documents provided under Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

Save as contemplated in Clause 4.3 (*Modification of payment terms*) below, the payment instruction contained in this Clause 4.1 (*Borrower's irrevocable payment instructions*) is irrevocable.



#### 4.2 Conversion Rate for Loan

The Dollar amount to be drawn down under paragraph (a) of Clause 4.1 *Borrower's irrevocable payment instructions*) shall be calculated by the Facility Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1 (*Definitions*).

#### 4.3 Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Facility Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) and with the agreement of the Italian Authorities, the Facility Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 (*Borrower's irrevocable payment instructions*); **provided that** it is the intention of the Borrower, the Lenders, the Security Trustee and the Facility Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "**Counterparties**") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Facility Agent for holding in escrow and to be released by the Facility Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Facility Agent before the Drawdown Date, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

#### 4.4 Availability and conditions

- (a) Drawing may not be made under this Agreement (and the Loan shall not be available) after the expiry of the Availability Period.
- (b) There will be only one drawing under this Agreement.
- (c) The aggregate amount of the Loan cannot exceed the Maximum Loan Amount.

#### 4.5 Notification to Lenders of receipt of a Drawdown Notice

The Facility Agent shall promptly and, in any case, by no later than three (3) Business Days before the Drawdown Date, notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### **4.6 Lenders to make available Contributions**

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Facility Agent the amount due from that Lender under Clause 2.2 (*Lenders' participations in Loan*).

#### **4.7 Disbursement of Loan**

Subject to the provisions of this Agreement, the Facility Agent shall on the Drawdown Date pay the amounts which the Facility Agent receives from the Lenders under Clause 4.6 (*Lenders to make available Contributions*) in the like funds as the Facility Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 *Borrower's irrevocable payment instructions*), to the account of the Builder which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 *Borrower's irrevocable payment instructions*) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 *Borrower's irrevocable payment instructions*) to the account of SACE which the SACE Agent shall specify.

#### **4.8 Disbursement of Loan to third party**

The payment by the Facility Agent under Clause 4.7 (*Disbursement of Loan*) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

### **5 REPAYMENT**

#### **5.1 Number of repayment instalments**

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the Loan (the "**Starting Point of Repayment**").

#### **5.2 Repayment Dates**

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "**Repayment Date**".

#### **5.3 Amount of repayment instalments**

Each repayment instalment of the Loan shall be of an equal amount.

#### **5.4 Final Repayment Date**

On the final Repayment Date, the Borrower shall additionally pay to the Facility Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## **6 INTEREST**

### **6.1 Fixed or Floating Interest Rate**

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the SACE Agent (with a copy to the Facility Agent) at least[\*] days before the Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable until the date of payment of the final repayment instalment of the Loan.

### **6.2 Fixed Interest Rate**

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360-day year and shall be paid on the last day of each Interest Period.

### **6.3 Floating Interest Rate**

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*) but thereafter for any reason whatsoever the Interest Make+Up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make+Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16~~ 6.15 (*Change of currency*); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make+Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (*Interest*) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make+Up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### **6.4 Payment of Floating Interest Rate**

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

### **6.5 Notification of Interest Periods and Floating Interest Rate**

The Facility Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~ Day.

## 6.6 Unavailability of Screen Rate

(a) ~~Market disruption: If, on a Quotation Date, no Screen Rate is available for LIBOR, LIBOR shall be the rate quoted to the Facility Agent by the Lenders who are able to quote such rate at the request of the Facility Agent as those Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period.~~

(a) Interpolated Screen Rate: If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) ~~Reference Bank Rate: If no Screen Rate is available for LIBOR for:~~

(i) Dollars;

(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate.

(i) ~~no Screen Rate is quoted and the Lenders do not (pursuant to paragraph 6.6 above), before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Facility Agent in order to fix LIBOR; or~~

(ii) ~~at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Facility Agent that LIBOR fixed by the Facility Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or~~

(iii) ~~at least 1 Business Day before the start of an Interest Period, the Facility Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period; of the Loan or that part of the Loan.~~

~~the following provisions of this Clause 6 (Interest) apply:~~

(c) Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (Cost of funds) shall apply to the Loan or that part of the Loan for that Interest Period.

## 6.7 ~~Notification of market disruption~~ Calculation of Reference Bank Rate

~~The Facility Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within paragraph (b) of Clause 6.6 (Unavailability of Screen Rate) which have caused its notice to be given.~~

- (a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day ~~none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.~~

## **6.8 ~~Suspension of drawdown~~Market disruption**

~~If the Facility Agent's notice under Clause 6.6 (Unavailability of Screen Rate) is served before the Loan is made:~~

~~(a) in a case falling within sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate), the Lenders' obligations to make the Loan;~~

If before close of business in London on the Quotation Day for the relevant Interest Period the Facility Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed 50 per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.9 (Cost of funds) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

## **6.9 Costs of funds**

- (a) If this Clause 6.9 (Cost of funds) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.
- (b) If this Clause 6.9 (Cost of funds) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.10 (Replacement of Screen Rate), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If paragraph (e) below does not apply and any rate notified to the Facility Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.

(e) If this Clause 6.9 (Cost of funds) applies pursuant to Clause 6.8 (Market disruption) and:

(i) a Lender's Funding Rate is less than LIBOR; or

(ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

(f) If this Clause 6.9 (Cost of funds) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### **6.10 Replacement of Screen Rate**

(a) If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) SACE and SIMEST (if applicable) and the Borrower.

(b) ~~in a case falling within sub-paragraph (iii) of paragraph (b) of Clause 6.6 Unavailability of Screen Rate), the Affected Lender's obligation to participate in the Loan.~~  
If, as at 30 September 2021 this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:

(i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and

(ii) the Facility Agent, (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.

(c) If an amendment is required as contemplated in this Clause 6.10 (Replacement of Screen Rate), the Obligors shall reimburse each of the Facility Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

shall be suspended while the circumstances referred to in the Facility Agent's notice continue.

#### **6.9 Negotiation of alternative rate of interest**

If the Facility Agent's notice under Clause 6.7 (*Notification of market disruption*) is served after the Loan is made, ~~the Borrower, the Facility Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE and SIMEST, within the 30 days after the date on which the Facility Agent serves its notice under Clause 6.7 (*Notification of market disruption*) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### **6.10 Application of agreed alternative rate of interest**

Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.

#### **6.11 Alternative rate of interest in absence of agreement**

(a) If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the Reference Bank Rate for Dollars.

(b) If, following the end of the Negotiation Period and request by the Facility Agent for a quotation by the Reference Banks pursuant to paragraph (a) above, ~~none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period and the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its contribution plus the Margin; and the procedure provided for by this Clause 6.11 (*Alternative rate of interest in absence of agreement*) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Facility Agent.~~

#### 6.11 ~~6.12~~ Notice of prepayment

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Facility Agent~~ under Clause ~~6.11 (Alternative rate of interest in absence of agreement)~~ 6.10 (Replacement of Screen Rate), the Borrower may give the Facility Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Borrower may give the Facility Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Facility Agent.

#### 6.12 ~~6.13~~ Prepayment; termination of Commitments

A notice under Clause ~~6.12~~ 6.11 (*Notice of prepayment*) shall be irrevocable; the Facility Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Facility Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lender~~ shall be cancelled; and 6.6(b)(i);
- (b) on the last Business Day of the Interest Period set by the Facility Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (*Breakage costs and SIMEST arrangements*)) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*)).

#### 6.13 ~~6.14~~ Application of prepayment

The provisions of Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) shall apply in relation to the prepayment.

#### 6.14 ~~6.15~~ Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) which might affect the advance of the Loan on the Drawdown Date (the "**Relevant Circumstances**"):
  - (i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the "**Relevant Date**"), each Lender will notify the Borrower (through the Facility Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
  - (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Facility Agent) immediately upon such Lender becoming aware of the Relevant Circumstances;



- (b) in the event of any Relevant Circumstances falling within ~~sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) (the “**Pricing-Related Relevant Circumstances**”) occurring before the Loan is made available ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with ~~Clauses 6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate), 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) (as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Facility Agent to the Borrower after the making of the Loan but also before the making of the Loan);
- (c) in the event of any Relevant Circumstances falling within ~~sub-paragraph (iii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) (the “**Availability-Related Relevant Circumstances**”) occurring before the Loan is made ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### 6.15 ~~6.16~~ Change of currency

- (a) In the event that the SACE Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-~~u~~Up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the SACE Agent shall report the decision of the Facility Agent, the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-~~u~~Up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 ~~Floating Interest Rate~~ shall apply.

#### ~~6.17 Modification and/or discontinuation of certain benchmarks~~

~~Without prejudice to any other provisions of this Agreement, each Party acknowledges and agrees to the benefit of the other Party that:~~

~~(a) LIBOR benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation as far as EURIBOR and EONIA are concerned) and/or (iii) may be permanently discontinued (in particular LIBOR which may be phased out after 2021);~~

~~(b) The occurrence of any of the aforementioned events and/or a Screen Rate Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement.~~

~~(c) The Parties further acknowledge that if any of the aforementioned events and/or a Screen Rate Replacement Event is forthcoming, they shall enter into negotiations with a view to agreeing the necessary changes to this Agreement in order to preserve the economics of the financing transaction contemplated therein and, in particular, the margin initially agreed between the Parties. Such negotiations shall be carried out by each Party in good faith and in consideration of the then prevailing market practice (without prejudice to the particularities, as the case may be, of the transaction).~~

#### **6.18 Replacement rate**

~~(a) If any of the events described in clause 6.17 (including a Screen Rate Replacement Event in relation to the Screen Rate) has occurred, any amendment or waiver which relates to:~~

~~(i) providing for the use of a Replacement Benchmark; and~~

~~(ii)~~

~~(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;~~

~~(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);~~

~~(C) implementing market conventions applicable to that Replacement Benchmark;~~

~~(D) providing for appropriate fall back and market disruption provisions for that Replacement Benchmark;~~

~~(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practical, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation);~~

~~may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Obligors.~~

~~(b) If any Lender fails to respond to a request for an amendment to waiver described in paragraph (a) above, within fifteen (15) Business Days (or such longer period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:~~

~~(i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the relevant Loan when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and~~

~~(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.~~

## 7 INTEREST PERIODS

### 7.1 Commencement of Interest Periods

The first Interest Period applicable to the Loan shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### 7.2 Duration of Interest Periods

Subject to Clause 7.3 (*Duration of Interest Periods for Repayment Instalments*), each Interest Period shall be 6 months.

### 7.3 Duration of Interest Periods for Repayment Instalments

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## 8 SACE PREMIUM AND ITALIAN AUTHORITIES

### 8.1 SACE Premium

The estimated SACE Premium for an amount equal to[\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount), or any other amount communicated by SACE subject to the approval of all Lenders and the Borrower, is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of[\*] per cent. ([\*]%) of the SACE Premium (the “**First Instalment**”) shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) the date falling 6 months after the date of SACE’s board approval or any other later date as communicated by SACE; and
- (b) the second instalment of the SACE Premium being an amount of[\*] per cent. ([\*]%) of the SACE Premium (the “**Second Instalment**”) and shall be payable on or prior to the Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

### 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*) and upon notification by the Facility Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph ~~(e)~~ (g) of Clause 3.4 (*No later than ninety (90) days before the Intended Delivery Date*), and (ii) of the amount of the First Instalment; and

- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Facility Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (*Amount of facility*) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (*Repayment*) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### **8.3 Italian Authorities**

- (a) The Borrower acknowledges and agrees that the Facility Agent, the SACE Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Facility Agent, the SACE Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make~~o~~<sup>u</sup>p Agreement.

### **8.4 Refund**

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Loan to be drawn on the Delivery Date less (i) any amount cancelled based on the Conversion Rate and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.
- (b) If the Loan is less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the “**Refund**”). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.

- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower's notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of [\*] Euros (€[\*]) or more than the equivalent of [\*] Euros (€[\*]), calculated by SACE at the European Central Bank EUR/USD exchange rate as at the date of the refund request.
- (f) Except as set out in paragraphs (a) to (e) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

## 8.5 Additional Premium

- (a) The Borrower shall pay to SACE (through the SACE Agent) an additional SACE premium in relation to the changes made to the Original Facility Agreement following the 2021 Deferral Effective Date (the "Additional SACE Premium"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, payable in two instalments as follows:
  - (i) no later than 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders, an amount of \$[\*], corresponding to the first instalment of the Additional SACE Premium; and

(ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of \$[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*]% of (x) \$954,854,771.78 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "Revised SACE Premium Rate") less b) the Second Instalment of the original SACE Premium to be paid on Delivery Date. The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Delivery Date for verification and then forwarded to the Borrower as soon as practically possible following approval by SACE.

| <u>Rating S&amp;P and Moody's</u> | <u>Pricing</u> |
|-----------------------------------|----------------|
| <u>BB / Ba2</u>                   | <u>[*]%</u>    |
| <u>BB- / Ba3</u>                  | <u>[*]%</u>    |

(b) The Additional SACE Premium is non-refundable and not financed.

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be due by the Borrower and payable as required hereunder:

- (a) to the Facility Agent, for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee (the ~~“Structuring Fee”~~) in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (b) to the Facility Agent, for the benefit of the Lenders, a commitment fee in Dollars for the period from the Effective Date to the Delivery Date of the Ship, or the date of receipt by the Facility Agent of the written cancellation notice (as described in paragraph (a) of Clause 16.1 (~~“Cancellation”~~)) or written termination notice (as described in paragraph (b) of Clause 16.1 (~~“Cancellation”~~)) (as applicable) sent by the Borrower, whichever is the earliest, computed at the rate of:
  - (i) from the Effective Date to and including 31 December 2019, [\*] per cent. ([\*]% p.a.) per annum;
  - (ii) from 1 January 2020 to and including 31 December 2020, [\*] per cent. ([\*]% p.a.) per annum;
  - (iii) from 1 January 2021 to and including 31 January 2024, [\*] per cent. ([\*]% p.a.) per annum; and
  - (iv) from 1 February 2024 to and including the Delivery Date, [\*] per cent. ([\*]% p.a.) per annum;

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the Effective Date and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Facility Agent of the written cancellation notice (as described in [paragraph \(a\) of Clause 16.1](#) (~~“Cancellation”~~)) or written termination notice (as described in [paragraph \(b\) of Clause 16.1](#) (~~“Cancellation”~~)) (as applicable) sent by the Borrower, whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be nine hundred fifty-four million eight hundred fifty-four thousand seven hundred seventy-one Dollars and seventy-eight cents (\$954,854,771.78) provided that the \$954,854,771.78 figure shall be adjusted to the extent the Base Rate is not exactly [\*] upon the final determination of such Base Rate subject to all Lenders' approval;

- (c) to the Facility Agent, for its own account, an agency fee in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (d) to the SACE Agent, a SACE agency fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower; and
- (e) to the Security Trustee, a security trustee fee in the amount and payable at the time separately agreed in writing between the Security Trustee and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

“**Protected Party**” means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

### 10.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (*Lender Status*) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (*Lender Status*).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 10.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Secured Party:
    - (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
  - (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
  - (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) or would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied, or relates to a FATCA Deduction required to be made by a Party; or



(iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph (b)(i)(B) above.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 *(Tax indemnity)*, notify the Facility Agent.

#### **10.4 Tax Credit**

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

#### **10.5 Stamp taxes**

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

#### **10.6 VAT**

(a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the “**Supplier**”) to any other Secured Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (*VAT*) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Secured Party’s VAT reporting requirements in relation to such supply.

#### 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Facility Agent and the Borrower, at the time or times reasonably requested by the Facility Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Facility Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Facility Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Facility Agent or the Borrower as will enable the Facility Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Facility Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Facility Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

#### **10.8 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

#### **10.9 FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;

- (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~ the Original Facility Agreement, the date of ~~this~~ the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (*Effective Date of Transfer Certificate*), supply to the Facility Agent:
- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.
- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph s (e), (f) or (g) above.
- (i) Each Party acknowledges that CDP is a FATCA Exempt Party pursuant to article 1, paragraph 11.1(e) of the Italian Mef Decree dated 6 August 2015 enacting Italian law of 18 June 2015 no. 95, which ratified the agreement between the Government of the US and the Government of the Republic of Italy to improve international tax compliance and to implement FATCA, signed in Rome in 10 January 2014.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~ the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
  - (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
  - (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Facility Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

- (b) This Clause 10.10 (*Increased Costs*) does not apply to the extent any increased cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (*Tax indemnity*) applied); or
  - (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (*Increased Costs*), a reference to a “Tax Deduction” has the same meaning given to the term in Clause 10.1 (*Definitions*).

- (c) A Lender affected by any provision of this Clause 10.10 (*Increased Costs*) shall promptly inform the Facility Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Facility Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (*Increased Costs*) and in consultation with the Facility Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower, the Facility Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

- (a) The Borrower undertakes to pay to the Facility Agent, the SACE Agent and the Security Trustee as applicable:
- (i) upon demand, all costs and expenses, duties and fees, including, but without limitation, pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers, the Security Trustee, the Facility Agent, the SACE Agent and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation, execution and perfection of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby; and
  - (ii) all costs and expenses (including legal fees) (together with any applicable VAT), duties and fees incurred by the Facility Agent, the Security Trustee, the Joint Mandated Lead Arrangers, the SACE Agent, the Lenders or the Italian Authorities in connection with the registration, filing, enforcement or discharge of the said guarantees or security interests, including, without limitation, the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the related travel and out of pocket expenses.
- (b) the Borrower further undertakes to pay:
- (i) to the Facility Agent, all costs, expenses, duties and fees incurred by the Facility Agent, the SACE Agent, the Security Trustee, the Lenders and the Italian Authorities in connection with any amendment or variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto and in connection with the investigation of any potential Event of Default;
  - (ii) to the Security Trustee the amount of all costs and expenses (together with any applicable VAT) incurred in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, (including in each case the fees and expenses of legal advisers) and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security Interest and/or the Security Property or enforcing these rights.

#### 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Facility Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Facility Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### 10.13 SACE obligations

To the extent that this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 11 REPRESENTATIONS AND WARRANTIES

#### 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (*Continuing representations and warranties*) are made on the date of ~~this~~ [the Original Facility](#) Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (*Continuing representations and warranties*) which shall only be made on the date of ~~this~~ [the Original Facility](#) Agreement and the Effective Date and shall not be further repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (*Representations on the Delivery Date*) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

#### 11.2 Continuing representations and warranties

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

- (a) each Obligor is a company or body corporate duly organised or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised share capital of 12,000 common shares of par value \$1 each all of which have been issued to the Shareholder;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security Interest (other than pursuant to the Shares Security Deed) or any other claim by the Shareholder;

- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

- (h) except for:
  - (i) the filing of UCC-1 financing statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the Mortgage in the office of the Bahamas Maritime Authority Registry; and
  - (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all written information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents (but excluding any forward looking statements and projections) was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;



- (k) each Obligor has fully disclosed to the Facility Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Shareholder and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 (*Timing and repetition*)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;
- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, any legal action or proceeding including, without limitation, suit, attachment prior to judgment, execution or other enforcement in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the shares in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;
- (r) the copy of the Shipbuilding Contract is a true and complete copy of such document constituting valid and binding obligations of the parties thereto enforceable in accordance with its terms and, subject to Clause ~~12.23~~ 12.23 (*Shipbuilding Contract*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which the Shipbuilding Contract creates in favour of the Borrower;

- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor:
  - (i) nor to its knowledge, any director, officer or Affiliate of any Obligor or any member of the Group, is a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party;
- (w) the choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in a European Union country;
- (y) no investments made and no payments made, received or to be made by the Borrower, the Shareholder or the Guarantor under this Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Borrower, indirectly, out of funds of Illicit Origin or otherwise derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Borrower, the Shareholder or the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business are, whether directly or, to the knowledge of the Borrower, indirectly, of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction;
- (z) no Prohibited Payment has been or will be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder or the Guarantor (with respect to the Shareholder and the Guarantor, to the best of the Borrower’s knowledge), any of its affiliates or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents;

- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (*Negative pledge*) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all material Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (*Lender Status*) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (*Continuing representations and warranties*);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;
- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to it and its business generally;

- (kk) each of the Obligors and each member of the Group:
- (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (mm) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (nn) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;
- (oo) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known *aspatteggiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (pp) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~on~~on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (*Insurance Undertakings*) and in compliance with the requirements therein in respect of such insurances;

- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Facility Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Facility Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration; and
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clause 13.2 (*Management and employment*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable.

## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Facility Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2018 in the case of the consolidated accounts of the Guarantor);
- ~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~

- (b) ~~(e)~~as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of ~~paragraph (a) and of this paragraph (e)(b)~~);
- (c) ~~(d)~~promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Facility Agent may reasonably request for the benefit of the Secured Parties; and
- (d) ~~(e)~~details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions);<sup>4</sup>

All accounts required under this Clause 12.2 (*Information*) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Equator Principles Compliance

Upon the request of the Facility Agent, the Borrower shall provide to the Facility Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

### 12.4 Sanctions and Illicit Payments

- (a) The Borrower shall not directly or indirectly use or make available any of the proceeds of the Loan to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party.
- (b) No payments made or received by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group under this Agreement or any Finance Document shall be funded directly or, to the knowledge of the Borrower, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Borrower, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.

- (c) Without limiting the generality of the foregoing, no Loan nor any proceeds of the Loan shall be used to finance trade of equipment or any other kind of activity in relation to goods, technologies or sectors in a manner or for a purpose prohibited by Sanctions.

#### **12.5 Prohibited Payments**

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents.

#### **12.6 Notification of default**

The Borrower will notify the Facility Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Facility Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

#### **12.7 Consents and registrations**

The Borrower will procure that (and will promptly furnish Certified Copies to the Facility Agent on the request of the Facility Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

#### **12.8 Negative pledge**

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Facility Agent and the Security Trustee; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph ~~(a) and (b)~~ of the definition of "Permitted Security Interests" in Clause 1.1 (*Definitions*); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph 4 (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

## 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and except for charters and other arrangements complying with Clause 13.1 (*Pooling of earnings and charters*) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily:

(a) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items:

- (i) being replaced (by an equivalent or superior item) or renewed; or
- (ii) that are being disposed of in the ordinary course of business,

**provided that** in the case of both sub-paragraphs (i) and (ii) above the net impact does not reduce the value of the Ship and, in the case of sub-paragraph (ii), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000);

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## 12.10 Change of business

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower's ability to perform its obligations hereunder.

## 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

## 12.12 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.



### 12.13 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

### 12.14 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
  - (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties; and
  - (iii) upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

### 12.15 Investments

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;

- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
  - (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

#### 12.16 Unlawfulness, invalidity and ranking; ~~Security imperilled~~

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

#### 12.17 Dividends and dividend restriction

- (a) ~~The~~Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to the Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend~~;~~.
- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:
  - (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that:

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;
- (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
- (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### **12.18 Loans and guarantees by the Borrower**

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (*Investments*)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### 12.19 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its shares to be directly held other than by the Shareholder.

#### 12.20 Further assurance

The Borrower will, from time to time on being required to do so by the Facility Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Facility Agent as the Facility Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-~~u~~Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document, the Interest Make-~~u~~Up Agreement or the SACE Insurance Policy.

#### 12.21 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (*Borrower's irrevocable payment instructions*) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) only), the Facility Agent, SACE and the Lenders.

#### 12.22 "Know your customer" checks

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~the Original Facility Agreement;
  - (ii) any change in the status of the Borrower after the date of ~~this~~the Original Facility Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (a)(iii) of Clause 12.22 ("*Know your customer*" checks), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (a)(iii) of Clause 12.22 ("*Know your customer*" checks), on behalf of any prospective new Lender) in order for the Facility Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### 12.23 Shipbuilding Contract

- (a) The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and accordingly the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent. (in aggregate) without the prior written consent of the Lenders and SACE.
- (b) The Borrower will, therefore, submit to the Facility Agent any proposals for any such modification and SACE and the Facility Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained.
- (c) The Borrower also undertakes to notify the Facility Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.
- (d) The Borrower shall notify the Facility Agent promptly, and in any event within ten (10) Business Days of any other changes to the Shipbuilding Contract (other than Minor Modifications) and provide copies of the same to the Facility Agent.
- (e) The Borrower undertakes to notify the Facility Agent promptly of any termination and/or repudiation of the Shipbuilding Contract (including a termination and/or repudiation pursuant to article 32 of the Shipbuilding Contract).
- (f) For the avoidance of doubt, all modifications not falling under paragraph ~~(a)~~ (a) above shall be permitted and the Borrower shall not be obliged to seek or obtain any consent from the Lenders and/or SACE in respect of any such modifications subject to the notification requirements as set out in ~~paragraphs (d)~~ paragraphs (d) and ~~(e)~~ (e) above.

#### 12.24 FOREX Contracts

The Borrower shall:

- (a) provide the Facility Agent with a copy of all FOREX Contracts together with all relevant details within ten (10) days of their execution; and
- (b) inform the Facility Agent, when requested by the Facility Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Facility Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

## 12.25 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws and regulations relating to it and its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any Prohibited Jurisdiction or in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions and applicable anti-corruption laws.

## 12.26 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (*Continuing representations and warranties*) and Clause 18.6 (*Cross default*) respectively, the Borrower or the Guarantor shall immediately notify the Facility Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.
- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
  - (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
  - (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (*Negative pledge*) of the Guarantee and Clause 12.8 (*Negative pledge*), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 12.27 Code of Ethics and Model

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
- (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;
  - (ii) persons who are managed or supervised by one of the persons referred to in paragraph (i) above; or
  - (iii) external advisors of CDP.
- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.
- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

#### 12.28 New capital raises or financing

- (a) Save as provided below:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
  - (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
  - (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis).
- during the Deferral Period.

(b) The restrictions in paragraph (a) of Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (b)(viii)(B)(2) of Clause 12.28 (*New capital raises or financing*) does not exceed [\*] Dollars (\$[\*]) at any time; or



- (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clauses 12.11 (Mergers) and 12.15 (Investments) and clause 11.13 (No merger) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## **13 SHIP UNDERTAKINGS**

### **13.1 Pooling of earnings and charters**

The Borrower will not without the prior written consent of the Facility Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause 13.1 (*Pooling of earnings and charters*) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Facility Agent; or
- (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Facility Agent with another member of the Group on condition that if so requested by the Facility Agent and without limitation:
  - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
  - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than[\*]; or

- (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed[\*] **provided that** (x) any such time charter is assigned to the Security Trustee and (y) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
    - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
      - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
      - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,
- and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;
- (ii) the Facility Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
  - (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Facility Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking;
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Trading Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Trading Jurisdiction.

#### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will on or before 31 May of each year that commences after the delivery of the Ship and at annual intervals thereafter unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (*Valuation of the Ship*) a copy thereof is sent directly to the Facility Agent and the Security Trustee for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 (*Valuation of the Ship*), the Facility Agent shall be entitled to procure a valuation of the Ship on the same basis.

#### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

#### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).

#### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Facility Agent, supply to the Facility Agent (with copy to the Security Trustee) copies in English of the survey reports;

- (b) permit surveyors or agents appointed by the Facility Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [ \* ], such inspections shall be limited to one a year and shall all be at reasonable times.

### **13.8 ISM Code**

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Facility Agent (with copy to the Security Trustee) with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### **13.9 ISPS Code**

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### **13.10 Annex VI**

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Facility Agent (with copy to the Security Trustee); and

- (c) notify the Facility Agent (with copy to the Security Trustee) immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

#### **13.11 Employment of Ship**

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Facility Agent (with copy to the Security Trustee) with (i) all information which the Facility Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

#### **13.12 Provision of information**

The Borrower shall give notice to the Facility Agent and the Security Trustee promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed[\*];
- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Facility Agent (with copy to the Security Trustee). As and when the Facility Agent may so require the Borrower will make such books available for inspection on behalf of the Facility Agent and provide evidence satisfactory to the Facility Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
  - (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) of Clause 13.13 (*Payment of liabilities*):
    - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) of Clause 13.13 (*Payment of liabilities*); and
    - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) of Clause 13.13 (*Payment of liabilities*) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Facility Agent (with copy to the Security Trustee). If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

#### **13.14 Certificate as to liabilities**

The Borrower shall give to the Facility Agent (with copy to the Security Trustee) at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Facility Agent at the relevant time and, if so required by the Facility Agent, forthwith discharge such of those debts, damages and liabilities as the Facility Agent shall require other than those being contested in good faith.

#### **13.15 Modifications**

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Facility Agent a written undertaking addressed to the Facility Agent in terms satisfactory to the Facility Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Facility Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

#### **13.16 Registration of Ship**

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

#### **13.17 Environmental Law**

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

#### **13.18 Notice of Mortgage**

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

### 13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Facility Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## 14 INSURANCE UNDERTAKINGS

### 14.1 General

The undertakings in this Clause 14 (*Insurance Undertakings*) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Facility Agent may otherwise permit.



#### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Facility Agent (acting on the instructions of the Majority Lenders) but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Facility Agent (acting on the instruction of the Majority Lenders), acting reasonably, in each instance on terms and conditions approved by the Facility Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Facility Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Facility Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Facility Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Facility Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms *mutatis mutandis* to the relevant provisions of the General Assignment.

#### 14.3 Mortgagee's interest and pollution risks insurances

The Facility Agent shall take out mortgagee interest insurance on such conditions as the Facility Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Facility Agent reimburse the Facility Agent for the costs of effecting and/or maintaining any such insurance(s).

#### 14.4 Trading in the United States of America

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the “**EEZ**”) as such term is defined in the US Oil Pollution Act 1990 (“**OPA**”), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship’s protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Facility Agent (with copy to the Security Trustee) copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship’s protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Facility Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 *Trading in the United States of America* within the time limit specified therein and to provide evidence satisfactory to the Facility Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Facility Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Facility Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### 14.5 Protections for Secured Parties

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Facility Agent.
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Facility Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Facility Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship.

- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Facility Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Facility Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Facility Agent.

**14.6 Copies of policies; letters of undertaking**

The Borrower will procure that each of the relevant brokers and associations furnishes the Facility Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Facility Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

**14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Facility Agent.

**14.8 Renewal of obligatory insurances**

The Borrower shall notify the Facility Agent (with copy to the Security Trustee) of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Facility Agent (with copy to the Security Trustee) that such renewal is effected, it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

**14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

**14.10 Provision of insurances information**

The Borrower will furnish the Facility Agent (with copy to the Security Trustee) from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

**14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Facility Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than[\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Facility Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Facility Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Facility Agent on demand for the costs and expenses incurred by the Facility Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (*Valuation of the Ship*), the Security Value shall be less than the Security Requirement, the Facility Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Facility Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Facility Agent's said notice constitute to the reasonable satisfaction of the Facility Agent such further security for the Loan as shall be reasonably acceptable to the Facility Agent having a value for security purposes (as determined by the Facility Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (*Costs*) and 15.4 (*Documents and evidence*) and paragraph (c) of Clause 16.2 (*Voluntary prepayment*) shall apply to prepayments under paragraph (a) of Clause 15.1 (*Security Shortfall*).

## **15.2 Costs**

All costs in connection with the Facility Agent obtaining any valuation of the Ship referred to in Clause 13.4 (*Valuation of the Ship*), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (*Security Shortfall*) shall be borne by the Borrower.

## **15.3 Valuation of additional security**

For the purpose of this Clause 15 (*Security Value Maintenance*), the market value of any additional security provided or to be provided to the Facility Agent and/or the Security Trustee shall be determined by the Facility Agent and the Security Trustee in their absolute discretion without any necessity for the Facility Agent or the Security Trustee assigning any reason thereto.

## **15.4 Documents and evidence**

In connection with any additional security provided in accordance with this Clause 15 (*Security Value Maintenance*), the Facility Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (*Conditions Precedent*) in respect of other Finance Documents as may in the Facility Agent's opinion be appropriate.

## **15.5 Valuations binding**

Any valuation under this Clause 15 (*Security Value Maintenance*) shall be binding and conclusive as regards the Borrower.

## **15.6 Provision of information**

- (a) The Borrower shall promptly provide the Facility Agent (with copy to the Security Trustee) and any shipbroker acting under this Clause 15 (*Security Value Maintenance*) with any information which the Facility Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Facility Agent considers prudent.

## **16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT**

### **16.1 Cancellation**

- (a) Subject to paragraph ~~(b)~~ (b) below, at any time between the Effective Date and prior to the end of the Availability Period, the Borrower may give notice to the Facility Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this paragraph (a) of Clause 16.1 ~~(a)~~ shall reduce the remaining Commitments of the Lenders rateably.

- (b) If the SBC Effective Date has not occurred by 31 January 2019, then at any time thereafter, the Borrower may, by written notice (signed by the Borrower, the Shareholder and the Guarantor) to the Facility Agent, terminate this Agreement and the other Finance Documents and, except for this Clause, Clause 10.11 (*Transaction Costs*), Clause 33 (*Confidentiality*) and the Fee Letter in relation to the Structuring Fee, this Agreement and the other Finance Documents shall, with effect from such termination, be null and void and no party nor any of its respective parents, subsidiaries, affiliates, officers or employees of any of the foregoing shall have any further liability or obligation whatsoever (including payment of fees and expenses other than in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such termination) under or in connection with this Agreement and/or any other Finance Document or their termination and clause 4(c) of the Fee Letter in relation to the Structuring Fee shall apply.

## 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-~~u~~<sup>u</sup>p Agreement and Clause 20.2 (*Breakage costs and SIMEST arrangements*) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Facility Agent and the SACE Agent. However, the following amounts shall be payable to the Facility Agent if any prepayment made pursuant to this Clause 16.2 (*Voluntary prepayment*) is not made on the last day of an Interest Period:
- (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 *Fixed or Floating Interest Rate*), the difference (if positive), calculated by the Lenders and notified by them to the Facility Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Facility Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 *Fixed or Floating Interest Rate*), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (*Indemnities*).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (*Breakage costs and SIMEST arrangements*) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and 20.2 (*Breakage costs and SIMEST arrangements*).

- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold (without prejudice to Clause 12.9 *Disposals*)) or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Facility Agent or the Security Trustee (as the case may be) of the proceeds of insurance relating to such Total Loss.

### 16.4 Mandatory prepayment – SACE Insurance Policy

- (a) The Borrower shall be obliged to prepay the whole of the Loan if it is or becomes unlawful for SACE to perform or comply with any or all of its payment obligations pursuant to the SACE Insurance Policy, if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be valid, binding or in full force and effect.
- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Facility Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) the events described in paragraph ~~(b)~~(a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*).

### 16.5 Breach of new covenants or the Principles

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clauses 12.17 (*Dividends and dividend restriction*), 12.28 (*New capital raises or financing*), or the provisions of clause 11.3(f) (*Additional financial reporting*), clause 11.17(c) (*Dividend restriction*), clause 11.19 (*New capital raises or financing*) and clause 11.20 (*Payments under the Shipbuilding contracts*) of the Guarantee or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion), including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (*Breach of other obligations*) from the date of such failure to comply) shall result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period.

(b) Save as permitted by Clause 12.28 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (Financial covenants) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

**16.6 ~~16.5~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*)).

**16.7 ~~16.6~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (*Receipts*).

**16.8 ~~16.7~~ No reborrowing**

Amounts prepaid may not be reborrowed.

**17 INTEREST ON LATE PAYMENTS**

**17.1 Default rate of interest**

Without prejudice to the provisions of Clause 18 (*Events of Default*) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:



- (i) Overnight LIBOR;
  - (ii) the applicable Margin; and
  - (iii) [\*] per cent. ([\*]% p.a.) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
- (i) the Fixed Interest Rate plus [\*] per cent. ([\*]% p.a.) per annum; and
  - (ii) Overnight LIBOR plus the applicable Margin plus [\*] per cent. ([\*]% p.a.) per annum.

## 17.2 Compounding of default interest

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*) occur.

### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.4 (*Sanctions and Illicit payments*), 12.5 (*Prohibited payments*) 12.8 (*Negative pledge*), 12.9 (*Disposals*), 12.11 (*Mergers*) or 12.18 (*Loans and guarantees by the Borrower*).

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.27 (*Code of Ethics and Model*)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Facility Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, “**Relevant Period**” meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~this~~ the Original Facility Agreement.

- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract and, to the extent replaced, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do.

#### **18.5 Misrepresentation**

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

#### **18.6 Cross default**

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower.
- (b) Any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise.
- (c) Any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies.
- (d) Any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Facility Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action-2.
- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (Mandatory prepayment – sale and total loss) or Clause 16.4 (Mandatory prepayment – SACE insurance policy) has occurred.

#### **18.7 Winding-up**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### **18.8 Appointment of liquidators etc.**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### **18.9 Enforcement of any security**

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

#### **18.10 Insolvency**

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### **18.11 Legal process**

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### **18.12 Analogous events**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (*Winding-up*) to 18.11 (*Legal process*) shall occur under the laws of any applicable jurisdiction.

#### **18.13 Cessation of business**

Any Obligor ceases to carry on all or a substantial part of its business.

#### **18.14 Revocation of consents**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Facility Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

#### **18.15 Unlawfulness**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### **18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (*Insurance Undertakings*) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Facility Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### **18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### **18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Facility Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### **18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### **18.20 Material Adverse Change**

- (a) Any event or circumstance occurs which results in a Material Adverse Effect.
- (b) Any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.27 *Code of Ethics and Model*)), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

#### **18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Facility Agent may, and if so instructed by the Majority Lenders and SACE (acting through the SACE Agent), the Facility Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Facility Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### **18.22 Termination of Commitments**

On the service of a notice under paragraph (a) of Clause 18.21 (*Actions following an Event of Default*), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### **18.23 Acceleration of Loan**

On the service of a notice under paragraph (b) of Clause 18.21 (*Actions following an Event of Default*), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### **18.24 Further amounts payable**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*).

#### **18.25 Multiple notices; action without notice**

The Facility Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (*Actions following an Event of Default*) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (*Actions following an Event of Default*) if no such notice is served simultaneously with or at any time after the service of both or either of such notices.

#### **18.26 Notification of Secured Parties and Obligors**

The Facility Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Facility Agent serves on the Borrower under Clause 18.21 (*Actions following an Event of Default*); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Facility Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

#### **18.27 Lender's rights unimpaired**

Nothing in this Clause 18 (*Events of Default*) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (*Creditor Parties' rights and obligations*) and 2.6 (*Obligations of Lenders several*).

#### **18.28 Exclusion of Secured Party liability**

No Secured Party, and no receiver or manager appointed by the Facility Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

### **19 APPLICATION OF SUMS RECEIVED**

#### **19.1 Receipts**

- (a) Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Facility Agent, on behalf of the Lenders, the SACE Agent, the Security Trustee, Receiver, Delegate or by any of the Lenders for any reason whatsoever will be applied in the following order of priority:
  - (i) first, in discharging any unpaid fees, costs and expenses of, and any amounts owed to the Facility Agent, SACE Agent, Security Trustee, any Receiver or any Delegate on a pro rata basis;

- (ii) second, to payments of any kind due or in arrears in the order of their due payment dates due to the Lenders and Joint Mandated Lead Arrangers in the following order of priority:
  - (A) first, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~);
  - (B) second, to interest payable pursuant to Clause 6 (~~Interest~~);
  - (C) third, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~);
  - (D) fourth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~); and
  - (E) fifth, to any other sums due under this Agreement or any other Finance Document,

and, if relevant, payments under paragraphs (a)(ii)(A) to (a)(ii)(E) above, shall be made *pro rata* to each of the Lenders and Joint Mandated Lead Arrangers as applicable.

- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, pro rata to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.
- (c) The Facility Agent shall, if so directed by the Lenders and subject to SACE's prior written consent, vary the order set out in paragraphs (a)(ii)(A) to (a)(ii)(D) above.
- (d) Paragraphs (a), (b) and (c) above will override any appropriation made by an Obligor.

## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

- (a) The Borrower shall fully indemnify the Facility Agent, SACE Agent, Security Trustee, any Delegate, any Receiver, each Lender, SACE and SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Facility Agent's demand in respect of all costs, claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:
  - (i) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
  - (ii) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
  - (iii) any failure (for whatever reason) by the Borrower to comply with its obligations to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (*Interest on Late Payments*));

- (iv) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 ~~Events of Default~~);
  - (v) the taking, holding, protection or enforcement of a Security Interest;
  - (vi) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee, each Receiver and each Delegate by a Finance Document or by law;
  - (vii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; and
  - (viii) acting as Facility Agent, SACE Agent, Security Trustee, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Interests or Security Property (otherwise, in each case, excluding sub-paragraphs (v) and (vi) above, than by reason of the relevant Facility Agent's, Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct).
- (b) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and shall have a lien on the Security Interests and the proceeds of the enforcement of the Security Interests for all moneys payable to it.

## 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
  - (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 ~~Fixed or Floating Interest Rate~~), the CIRRR Break Costs; and
  - (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make+Up Agreement which are passed to the SACE Agent,
- and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the SACE Agent.



### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Facility Agent or any other Secured Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the relevant Secured Party's (or its officers' or employees') Gross Negligence or wilful misconduct.

Without prejudice to its generality, this Clause 20.3 (*Miscellaneous indemnities*) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions of paragraphs (ll) to (pp) of Clause 11.2 (*Continuing representations and warranties*) and/or of Clause 12.27 (*Code of Ethics and Model*).

### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the “**Contractual Currency**”) into another currency (the “**Payment Currency**”) for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (*Currency indemnity*) the “**available rate of exchange**” means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

## 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (*Indemnities*), a sum payable by the Borrower to the Facility Agent for distribution to a Lender shall be treated as a sum due to that Lender.

## 20.7 SACE obligations

To the extent that this Clause 20 (*Indemnities*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 21 ILLEGALITY, ETC.

### 21.1 Illegality and Sanctions

This Clause 21 (*Illegality, etc.*) applies if:

- (a) a Lender (the “**Notifying Lender**”) notifies the Facility Agent that:
  - (i) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or
  - (ii) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or
- (b) an Obligor is or becomes a Prohibited Person,

(such event, an “**Illegality or Sanctions Event**”).

### 21.2 Notification of illegality

The Borrower shall promptly notify the Facility Agent of the occurrence of an event under paragraph (b) of Clause ~~21.1(b)~~ 21.1 above and the Facility Agent shall promptly notify the Lenders. The Facility Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under paragraph (a) of Clause ~~21.1(a)~~ 21.1 which the Facility Agent receives from the Notifying Lender.

### 21.3 Prepayment; termination of Commitment

- (a) Upon the Facility Agent notifying the Borrower of an event under Clause ~~21.1(a)(i)~~ paragraph (a)(i) of Clause 21.1 (*Illegality and Sanctions*) above, the Notifying Lender's Commitment will be immediately suspended and that Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*) within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event), the Notifying Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment;

- (b) upon the Facility Agent notifying the Borrower of an event under ~~Clause 21.1(a)(ii)~~ paragraph (a)(ii) of Clause 21.1 (Illegality and Sanctions) above, the Notifying Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) the Notifying Lender may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (c) upon the Borrower notifying the Facility Agent and the Facility Agent notifying the Lenders of an event under paragraph (b) of Clause 21.1 (Illegality and Sanctions) above, the Lenders shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) any Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment and may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (d) The date for repayment or prepayment of a Lender's share in the Loan will be:
  - (i) the date specified by the Facility Agent in the notification under ~~Clause 21.2~~ 21.2 (Notification of illegality) above; or
  - (ii) the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

#### **21.4 Mitigation**

- (a) Each Creditor Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (*Illegality and Sanctions*) or Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## **22 SET-OFF**

### **22.1 Application of credit balances**

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### **22.2 Existing rights unaffected**

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### **22.3 Sums deemed due to a Lender**

For the purposes of this Clause 22 (*Set-Off*), a sum payable by the Borrower to the Facility Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

### **22.4 No Security Interest**

This Clause 22 (*Set-Off*) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## **23 BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.2 (*Conditions of assignment or transfer*), Clause 24.5 (*No transfer without Transfer Certificate*), Clause 24.17 (*Assignment or transfer to SACE*) and Clause 24.14 (*Change of Facility Office*), a Lender (the “**Transferor Lender**”) may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund, insurance or reinsurance company or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “**Transferee Lender**”) by delivering to the Facility Agent a completed certificate in the form set out in Schedule 4 (*Form of Transfer Certificate*) with any modifications approved or required by the Facility Agent (a “**Transfer Certificate**”) executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Facility Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (*Role of the Facility Agent ~~and~~ the Joint Mandated Lead Arrangers*, the SACE Agent and the Reference Banks) and 27 (*The Security Trustee*) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 (*No transfer without Transfer Certificate*) and 24.17 (*Assignment or transfer to SACE or as directed by SACE*)) for an assignment or transfer by an Transferor Lender, unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender or a vehicle (including trusts or funds) whose majority shares or notes are held by a Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Transferor Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of[\*] Dollars (\$[\*]) or, if less, the Transferor Lender’s full Commitment.

#### **24.3 Transfer Certificate, delivery and notification**

As soon as reasonably practicable after a Transfer Certificate is delivered to the Facility Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~[emails](#) notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~[emails](#) sent under paragraph (b) above,

but the Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied that itself and the Security Trustee have complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

#### **24.4 Effective Date of Transfer Certificate**

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Facility Agent under Clause 24.3 (*Transfer Certificate, delivery and notification*) on or before that date.

#### **24.5 No transfer without Transfer Certificate**

Except as provided in Clause 24.16 (*Security over Lenders’ rights*), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Facility Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

#### **24.6 Lender re-organisation; waiver of Transfer Certificate**

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the “**successor**”), the Facility Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Facility Agent’s notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

#### **24.7 Effect of Transfer Certificate**

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender’s title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender’s Commitment is discharged to the extent specified in the Transfer Certificate;

- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Facility Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the Transferor Lender, assuming that any defects in the Transferor Lender's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) and Clause 9 (Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### **24.8 Maintenance of register of Lenders**

During the Security Period the Facility Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (*Effective Date of Transfer Certificate*)) of the Transfer Certificate; and the Facility Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

#### **24.9 Reliance on register of Lenders**

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Facility Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### **24.10 Authorisation of Facility Agent to sign Transfer Certificates**

The Borrower, the Security Trustee and each Lender irrevocably authorise the Facility Agent to sign Transfer Certificates on its behalf.

#### **24.11 Fees and Costs**

In respect of any Transfer Certificate:

- (a) the Facility Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Facility Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Facility Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Facility Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (*Transfer by a Lender*).

#### **24.12 Sub-participation; subrogation assignment**

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Facility Agent or the Security Trustee but with the prior written consent of SACE.

#### **24.13 Disclosure of information**

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### **24.14 Change of Facility Office**

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Facility Agent and the change shall become effective on the later of:

- (a) the date on which the Facility Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (*Taxes, Increased Costs, Costs and ~~\*~~Related Charges*), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.



#### 24.15 Notification

On receiving such a notice, the Facility Agent shall notify the Borrower and the Security Trustee; and, until the Facility Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Facility Agent last had notice.

#### 24.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 (*Changes to the Lenders*) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates', direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

Notwithstanding any provision to the contrary, upon the enforcement of any charge, assignment or other Security Interest referred to in paragraph (a) above, the beneficiary thereof (the "~~Beneficiary~~") shall deliver a notice of that enforcement to the Facility Agent (such notice to take effect in accordance with its terms) and the Beneficiary shall, upon fulfilment of the conditions referred to in Clauses 24.2 (*Conditions of assignment or transfer*) and 24.3 (*Transfer Certificate, delivery and notification*), become party as a new Lender in respect of the rights which are subject to that charge, assignment or Security Interest.

The Borrower shall comply with all necessary formalities, if any, and take all steps necessary in order to ensure the enforceability, recognition, priority and enforcement of the charge, assignment or Security Interest granted pursuant to this Clause 24.16 (*Security over Lenders' rights*).

**24.17 Assignment or transfer to SACE or as directed by SACE**

- (a) Notwithstanding the above provisions of this Clause 24 (*Changes to the Lenders*) each Lender and the Facility Agent may, if so requested by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE or to any person specified by SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations (if any) under this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to the relevant parties being satisfied that they have complied with all necessary <sup>22</sup>know your customer<sup>23</sup> requirements in relation to such assignment or transfer.
- (b) The Facility Agent shall promptly notify the Borrower of any such assignment or transfer to SACE (or as directed by SACE) and, following an Event of Default, the Borrower shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

**24.18 Assignment or transfer by SACE**

- (a) SACE may, without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights under this Agreement, the Finance Documents or the SACE Insurance Policy to:
  - (i) providers of reinsurance, counter-guarantee or any form of risk enhancement (in each case, in favour of SACE);
  - (ii) pursuant to article 32 of the Italian law decree no. 91/2014 converted into law 116/2014; or
  - (iii) following any payment under the SACE Insurance Policy, any person.
- (b) The Facility Agent shall promptly notify the Obligors of such assignment or transfer by SACE and, following an Event of Default, the Obligors shall pay to the Facility Agent, within three (3) Business Days of a demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

**24.19 No prejudice to SACE rights**

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under or in connection with, any Finance Document, to SACE or as directed by SACE, or the rights of SACE to assign its rights or (as the case may be) transfer its rights and obligations pursuant to Clause 24.18 (*Assignment or transfer by SACE*); and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.20 SACE's power to direct**

- (a) The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision making of the Facility Agent, including (without limitation) following an Event of Default; and
- (b) to the extent SACE makes any payment to the Creditor Parties under the SACE Insurance Policy in respect of principal and/or following an assignment or transfer pursuant to Clause 24.17 (*Assignment or transfer to SACE or as directed by SACE*) or Clause 24.18 (*Assignment or transfer by SACE*), SACE shall be entitled to exercise all voting rights with respect to the relevant principal as if the relevant corresponding Commitment had been transferred to it.

#### **24.21 Definition of Affiliate**

For the purposes of this Clause 24 (*Changes to the Lenders*), the definition of "Affiliate" in respect of Crédit Agricole Corporate and Investment Bank shall, for the avoidance of doubt, include any other member of Crédit Agricole Group, and in particular:

- (a) Crédit Agricole S.A.;
- (b) Caisses Régionales de Crédit Agricole;
- (c) Crédit Agricole Assurances;
- (d) LCL SA; and/or
- (e) any company or legal entity in which one or more of the companies or entities referred to in paragraphs (a) to (d) above, together or separately, owns a direct majority interest.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE FACILITY AGENT, THE JOINT MANDATED LEAD ARRANGERS, THE SACE AGENT AND THE ~~REFERENCE BANKS~~REFERENCE BANKS**

#### **26.1 Appointment of the Facility Agent**

- (a) Each other Creditor Party appoints the Facility Agent to act as its agent under and in connection with this Agreement, the other Finance Documents and the Interest Make-Up Agreement.
- (b) Each other Creditor Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

## **26.2 Duties of the Facility Agent**

- (a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Facility Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Facility Agent's duties under the Finance Documents are solely administrative in nature.

## **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

## **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Facility Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Facility Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

## **26.5 Business with the Guarantor**

The Facility Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

## **26.6 Rights and discretions of the Facility Agent**

- (a) The Facility Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as the Facility Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## 26.7 Lenders' and SACE's instructions

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent (and in the case of SACE, the SACE Agent) shall:
  - (i) exercise any right, power, authority or discretion vested in it as Facility Agent (or as SACE Agent as the case may be) in accordance with any instructions given to it by the Majority Lenders (or in the case of the SACE Agent, by SACE) (or, if so instructed by the Majority Lenders or, in the case of the SACE Agent, by SACE, refrain from exercising any right, power, authority or discretion vested in it as the Facility Agent or as the SACE Agent (as the case may be)); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and/or SACE (as applicable).
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Facility Agent (and the SACE Agent as regards SACE) may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE, the Facility Agent (or the SACE Agent as the case may be) may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Facility Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Facility Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Facility Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the SACE Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

## **26.8 Responsibility for documentation**

The Facility Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

## **26.9 Exclusion of liability**

- (a) Without limiting paragraph (b) of Clause 26.9 (*Exclusion of liability*), the Facility Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Party Act.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or a Joint Mandated Lead Arranger to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or a Joint Mandated Lead Arranger.

#### 26.10 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's Gross Negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### 26.11 Resignation of the Facility Agent

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Facility Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Facility Agent.
- (c) If the Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) within thirty (30) days after notice of resignation was given, the Facility Agent (after consultation with the Borrower and SACE) may appoint a successor Facility Agent.
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (*Role of the Facility Agent and, the Joint Mandated Lead Arrangers, the SACE Agent and the Reference Banks*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*). In this event, the Facility Agent shall resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Facility Agent pursuant to this Clause 26.11 (*Resignation of the Facility Agent*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **26.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **26.15 Deduction from amounts payable by the Facility Agent**

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.



#### **26.16 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement**

With the prior written consent of each of the Lenders, the SACE Agent (with a copy to the Facility Agent) may require SACE or SIMEST to amend or modify the SACE Insurance Policy and the Interest Make-~~u~~p Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent (with a copy to the Facility Agent) undertakes not to require SACE or SIMEST to amend or modify the SACE Insurance Policy or the Interest Make-~~u~~p Agreement.

#### **26.18 Resignation of the Facility Agent in relation to FATCA**

The Facility Agent shall resign in accordance with Clause 26.11 (*Resignation of the Facility Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) of Clause 26.11 (*Resignation of the Facility Agent*)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

- (a) the Facility Agent fails to respond to a request under Clause 10.9 (*FATCA Information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

- (b) the information supplied by the Facility Agent pursuant to Clause 10.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

#### **26.19 No duty to monitor**

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### **26.20 Appointment of the SACE Agent**

- (a) Each Lender and each Joint Mandated Lead Arranger irrevocably appoints the SACE Agent to act as its agent under and in connection with:
  - (i) the SACE Insurance Policy; and
  - (ii) the Finance Documents in relation to matters involving SACE, SIMEST and the SACE Insurance Policy.
- (b) Each Lender and each Joint Mandated Lead Arranger irrevocably authorises the SACE Agent to:
  - (i) perform the duties, obligation and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the SACE Agent under or in connection with the Finance Documents and the SACE Insurance Policy, together with any other incidental rights, powers, authorities and discretions; and
  - (ii) execute the SACE Insurance Policy.

#### **26.21 Application of certain Clauses**

The provisions of Clauses 26.2 (*Duties of the Facility Agent*), 26.4 (*No fiduciary duties*), 26.6 (*Rights and discretions of the Facility Agent*), 26.7 (*Lenders' and SACE's instructions*), 26.8 (*Responsibility for documentation*), 26.9 (*Exclusion of liability*), 26.10 (*Lenders' indemnity to the Facility Agent*), 26.11 (*Resignation of the Facility Agent*), 26.12 (*Confidentiality*), 26.13 (*Relationship with the Lenders*), 26.14 (*Credit appraisal by the Lenders*), 26.16 (*Full freedom to enter into transactions*), 26.19 (*No duty to monitor*) and 27.23 (*Business with the Group*) shall apply in respect of the SACE Agent in its capacity as such as if each reference to the Facility Agent (or Security Trustee in the case of Clause 27.23 (*Business with the Group*)) were a reference to the SACE Agent and each reference to the Finance Documents or Transaction Documents included a reference to the SACE Insurance Policy.

## 26.22 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause ~~26.22~~26.22 (Role of Reference Banks) subject to Clause ~~37.4~~36.4 (Third party rights) and the provisions of the Third Parties Act.

## 26.23 Third ~~P~~arty ~~R~~eference ~~B~~anks

A Reference Bank which is not a Party may rely on Clause ~~26.22~~26.22 (Role of Reference Banks) and Clause ~~34~~40 (Confidentiality of Funding Rates and Reference Bank Quotations) subject to Clause ~~37.4~~36.4 (Third party rights) and the provisions of the Third Parties Act.

## 27 THE SECURITY TRUSTEE

### 27.1 Trust

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (*The Security Trustee*) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (*Trust*) and as excluded or limited by this Clause 27 (*The Security Trustee*) including in particular Clause 27.8 (*Instructions to Security Trustee and exercise of discretion*), Clause 27.13 (*Responsibility for documentation*), Clause 27.14 (*Exclusion of liability*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*), Clause 27.23 (*Business with the Group*) and Clause 27.28 (*Full freedom to enter into transactions*).

## **27.2 Parallel Debt (Covenant to pay the Security Trustee)**

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2(*Parallel Debt (Covenant to pay the Security Trustee)*) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (*Application of sums received*).
- (f) This Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) shall apply, with any necessary modifications, to each Finance Document.

## **27.3 No independent power**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

#### 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (*The Security Trustee*), the “**Recoveries**”) shall be transferred to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*).
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any Receiver or any Delegate:
  - (i) under Clause 26.10 (*Lenders’ indemnity to the Facility Agent*) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Facility Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Facility Agent under paragraph (a) of this Clause 27.4 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

#### 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Facility Agent under Clause 27.4 (*Application of receipts*), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

## 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Facility Agent, hold any ~~Recoveries~~ Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*) in respect of:

- (a) any sum to the Security Trustee, any Receiver or Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

## 27.7 Investment of proceeds

Prior to the payment of the proceeds of the ~~Recoveries~~ Recoveries to the Facility Agent for application in accordance with Clause 27.4 (*Application of receipts*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (*Investment of proceeds*).

## 27.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
  - (i) any instructions received by it from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Any instructions given to the Security Trustee by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.

- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (*Security Trustee's discretions*) to Clause 27.28 (*Full freedom to enter into transactions*); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (*Deductions from receipts*) and Clause 27.6 (*Prospective liabilities*).

#### **27.9 Security Trustee's Actions**

Without prejudice to the provisions of Clause 27.4 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

#### **27.10 Security Trustee's discretions**

- (a) The Security Trustee may:
  - (i) assume (unless it has received actual notice to the contrary from the Facility Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
  - (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;

- (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (which may be greater than that contained in the Finance Documents and which may include payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
  - (c) Notwithstanding any provision of any Finance Document to the contrary, the Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

#### **27.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Facility Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Facility Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### **27.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;



- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) be or be deemed to be an agent, trustee or fiduciary of any Obligor.

#### **27.13 Responsibility for documentation**

None of the Security Trustee, any Receiver or Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### **27.14 Exclusion of liability**

- (a) Without limiting Clause 27.15 (*No proceedings*), (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate), none of the Security Trustee or any Receiver nor any Delegate will be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct;
  - (ii) exercising or not exercising any right, power, authority or discretion given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property;
  - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
  - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
    - (A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) Nothing in this Agreement shall oblige the Security Trustee to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.
- (c) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **27.15 No proceedings**

No Party (other than the Security Trustee or that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Trustee, Receiver or Delegate in respect of any claim it might have against the Security Trustee, Receiver or Delegate in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee, Receiver or Delegate may rely on this Clause subject to Clause ~~37.4~~36.4 (*Third party rights*) and the provisions of the Third Party Act.

#### **27.16 Lenders’ indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every Receiver and every Delegate within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee’s, Receiver’s or Delegate’s Gross Negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under the Finance Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;

- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

**27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Facility Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

**27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

**27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

**27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

**27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Facility Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

#### **27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

**27.28 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

**27.29 Resignation of the Security Trustee**

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Facility Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the **"Retiring Security Trustee"**) shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.

- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (*The Security Trustee*), Clause 27.5 (*Deductions from receipts*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (*Resignation of the Security Trustee*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **27.30 Delegation**

- (a) Each of the Security Trustee, any Receiver or any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) considers in its discretion to be appropriate and it shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.
- (c) The Security Trustee shall exercise reasonable care in the selection of any such delegate or sub delegate.

#### **27.31 Additional Security Trustee**

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be appropriate; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Trustee shall give prior notice to the Borrower and the Facility Agent of that appointment.

- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

#### **27.32 Financial Services and Markets Act 2000**

- (a) Notwithstanding anything in any Finance Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (“FSMA”), unless it is authorised under FSMA to do so.
- (b) The Security Trustee shall have the discretion at any time:
  - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

#### **28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

#### **29 SHARING AMONG THE CREDITOR PARTIES**

##### **29.1 Payments to Creditor Parties**

If a Creditor Party (a “**Recovering Creditor Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 29 *Sharing among the Creditor Parties*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and



- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the **'Sharing Payment'**) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

## **29.2 Redistribution of payments**

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

## **29.3 Recovering Creditor Party's rights**

- (a) On a distribution by the Facility Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 *Recovering Creditor Party's rights*, the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

## **29.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

## **29.5 Exceptions**

- (a) This Clause 29 (*Sharing among the Creditor Parties*) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and

- (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (*Sharing among the Creditor Parties*) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

### **30 PAYMENT MECHANICS**

#### **30.1 Payments to the Facility Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Facility Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Facility Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

#### **30.2 Distributions by the Facility Agent or the SACE Agent**

Each payment received by the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*), Clause 30.4 (*Clawback*) be made available by the Facility Agent or SACE Agent (as the case may be) as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent (following which the Facility Agent shall promptly notify the SACE Agent, if relevant to it) by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.

#### **30.3 Distributions to an Obligor**

The Facility Agent may in accordance with Clause 22 (*Set-Off*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

#### **30.4 Clawback**

- (a) Where a sum is to be paid to the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

#### **30.5 No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

#### **30.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

#### **30.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (*Currency of account*) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

#### **30.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### **30.9 Distributions under the Interest Make-~~u~~Up Agreement**

Each payment received by the Facility Agent under the Interest Make-~~u~~Up Agreement for a Lender shall be made available by the Facility Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

## **31 VARIATIONS AND WAIVERS**

### **31.1 Variations, waivers etc. by Majority Lenders**

Subject to Clause 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~email, by the Borrower, by the Facility Agent on behalf of the Majority Lenders, by the Facility Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Facility Agent to the Lenders. The Facility Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

### **31.2 Variations, waivers etc. requiring agreement of all Lenders**

However, as regards the following, Clause 31.1 (*Variations, waivers etc. by Majority Lenders*) applies as if the words "by the Facility Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment, including, for the avoidance of doubt, any increase arising pursuant to the provisions of Clause 8.1 (*SACE Premium*), any increase arising pursuant to the definition of Base Rate in Clause 1.1 (*Definitions*), any increase arising pursuant to the definition of Maximum Loan Amount in Clause 1.1 (*Definitions*) or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;

- (d) a change to the definition of "**Majority Lenders**";
- (e) a change to Clause 2 (*Facility*), Clause 6 (*Interest*), Clause 24 (*Changes to the Lenders*) or this Clause 31 (*Variations and Waivers*);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### 31.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 31.1 (*Variations, waivers etc. by Majority Lenders*) and 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

|                      |   |
|----------------------|---|
| (a) to the Borrower: | 7665 Corporate Center Drive<br>Miami FL33126, USA<br>Fax No: (00) 1 305 436 4140 <u>Attention: Chief Financial Officer and General Counsel</u><br><u>Email: [*]/[*]</u> |
|----------------------|---|

|     |                          |  |
|-----|--------------------------|--|
| (b) | to a Lender:             | At the address below its name in Schedule 1 ( <i>Lenders and Commitments</i> ) or (as the case may require) in the relevant Transfer Certificate.  |
| (c) | to the Facility Agent:   | CIB- COO Office-TMEF<br>Millénaire 4<br>35 rue de la gare<br>75019 Paris<br>Fax No. (33) 1 43 16 81 84<br>Email: <a href="mailto:sylvie.casetcarricaburu@bnpparibas.com">sylvie.casetcarricaburu@bnpparibas.com</a> ;<br><a href="mailto:beatrice.sohier@bnpparibas.com">beatrice.sohier@bnpparibas.com</a><br>Attn: Attention: S. CASET-CARRICABURU/B. SOHIER |
| (d) | to the SACE Agent:       | 12, place des Etats-Unis<br>CS 70052<br>92547 Montrouge cedex<br>Paris<br>Fax No. (33) 1 41 89 19 34<br>Email: <a href="mailto:clementine.costil@ca-cib.com">clementine.costil@ca-cib.com</a> ; <a href="mailto:romy.roussel@ca-cib.com">romy.roussel@ca-cib.com</a><br>Attn: Shipping Middle Office – Ms Clémentine Costil and Romy Roussel                   |
| (e) | to the Security Trustee: | 8 Canada Square<br>London<br>E14 5HQ<br>Fax: +44 20 7991 4350<br>Email: <a href="mailto:Ctla.trustee.admin@hsbc.com">Ctla.trustee.admin@hsbc.com</a><br>Attention: <del>CTLA Trustee</del> <a href="#">Issuer Services Administration</a> – <a href="#">Security Trustee</a>   |

or to such other address as the relevant party may notify the Facility Agent or, if the relevant party is the Facility Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

Subject to Clauses 32.4 (*Service outside business hours*) and 32.5 (*Electronic communication*):

~~(a)~~ a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered.

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

#### 32.4 Service outside business hours

However, if under Clause 32.3 (*Effective date of notices*) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (*Electronic communication*)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

#### 32.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 32.6 Illegible notices

Clauses 32.3 (*Effective date of notices*) and 32.4 (*Service outside business hours*) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

#### 32.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

**32.8 English language**

Any notice under or in connection with a Finance Document shall be in English.

**32.9 Meaning of "notice"**

In this Clause 32 (*Notices*), "**notice**" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

**33 CONFIDENTIALITY**

**33.1 Confidential Information**

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

**33.2 Disclosure of Confidential Information**

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) who is an insurer or reinsurer of any Creditor Party and requests such information;
  - (iii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
  - (iv) appointed by any Creditor Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;



- (v) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (vi) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (viii) who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) with the consent of the Guarantor; or
- (xi) any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 (*Security over Lenders' rights*);
- (xiii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poscidon Principles.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii), ~~(b)(iii)~~ (b)(iii) and (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(v) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (b)(vi), (b)(vii) and (b)(xii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;

- (c) to any person appointed by that Creditor Party or by a person to whom sub-paragraphs (i) or ~~(ii)~~ (ii) of paragraph (b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Creditor Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Creditor Party, the following information:
  - (i) names of Parties;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation of Obligors;
  - (iv) date of ~~this~~ the Original Facility Agreement and Effective Date;
  - (v) Clause ~~38~~ 37 (*Governing Law*);
  - (vi) the name of the Facility Agent;
  - (vii) amount of Total Commitments;
  - (viii) currency of the Facility;
  - (ix) type of Facility;

(x) ranking of Facility; and

(xi) duration of Facility,

to enable such information service company to provide its usual services.

(b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### **33.5 Inside information**

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### **33.6 Notification of disclosure**

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(vi) of Clause 33.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (*Confidentiality*).

### **33.7 Continuing obligations**

The obligations in this Clause 33 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### **33.8 Disclosure by SACE**

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

~~(a) as required to be disclosed by applicable law, regulation, rule or order of a competent authority in the context of litigation, arbitration or administrative proceedings to which SACE is subject or as required to be disclosed as a consequence of the participation of SACE and/or the Republic of Italy to an international organisation of which SACE and/or the Republic of Italy is a member (and in such event, upon notification from SACE, the SACE Agent shall inform the Obligors of such requirement as soon as reasonably practicable to the extent permitted by law, regulation, rule or order of a competent authority and the person to whom such Confidential Information is to be given is informed of its confidential nature);~~

- (a) ~~(b)~~ to its ultimate shareholder, holding ~~company, subsidiary, parent, subsidiaries~~ and affiliates ~~companies~~;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) to ~~any~~ providers of ~~any~~ reinsurance, ~~counter-guarantee/counter guarantee~~ or any form of risk enhancement (including ~~but not limited to SACE's~~ their agents, brokers and consultants) subject to such persons ~~entering into~~ undertaking confidentiality ~~arrangements~~ obligations with SACE, ~~unless such persons they~~ are subject to professional ~~obligations~~ duties of confidentiality;
- (d) ~~if required~~ for the purposes of the ~~s~~State guarantee in favour of SACE pursuant to article 32 of ~~law-decree no~~ law decree n. 91/2014 converted into law 116/2014 in the Republic of Italy and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or
- (e) following any payment due under the SACE Insurance Policy; or
- (f) with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Disclosure by SIMEST

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information to SIMEST provided that SIMEST may, in turn, disclose such Confidential Information:

- (a) to its ultimate shareholder, holding company, parent, subsidiaries and affiliates;
- (b) to its professional advisers provided that such advisers are under a professional duty to keep such information confidential;
- (c) to providers of hedging arrangements entered into by SIMEST in connection with the Facility (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SIMEST (unless they are subject to professional duties of confidentiality) and with the written consent of the Borrower (such consent not to be unreasonably withheld); or
- (d) with the consent of the Borrower.

### 33.10 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

### 34 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

#### 34.1 Confidentiality and disclosure

- (a) The Facility Agent and the ~~Borrower~~ agree to keep each Funding Rate (and, in case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Facility Agent may disclose ~~any Funding Rate or Reference Bank~~ Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation ~~and the Borrower~~ may disclose any Funding Rate to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) ~~any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;~~
  - (iii) ~~any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and~~
  - (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

#### 34.2 Related obligations

- (a) ~~The Facility Agent and the Borrower~~ acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and ~~the Borrower~~ undertake not to use any Funding Rate (or, in the case of the Facility Agent, any Reference Bank Quotation) for any unlawful purpose.

~~(b) The Facility Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:~~

- ~~(i) of the circumstances of any disclosure made pursuant to sub paragraph (ii) of paragraph (e) of Clause 34.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and~~
- ~~(ii) upon becoming aware that any information has been disclosed in breach of this Clause 34 (Confidentiality of Funding Rates and Reference Bank Quotations);~~

## 34 ~~35~~ LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

### 34.1 ~~35.1~~ Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting the Shipbuilding Contract including its performance, frustration or validity, the insolvency or dissolution of any party to the Shipbuilding Contract or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under the Shipbuilding Contract or any claim which it or any other person may have against, or consider that it has against, any person under the Shipbuilding Contract;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under the Shipbuilding Contract or any documents or agreements relating to the Shipbuilding Contract;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in the Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

## 35 ~~36~~ SACE SUBROGATION AND REIMBURSEMENT

### 35.1 ~~36.1~~ Acknowledgement of Subrogation

Each of the Parties acknowledges that, upon any payment being made by or on behalf of SACE of any amount under the SACE Insurance Policy, SACE will be immediately and automatically subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy. Following such subrogation, the Creditor Parties shall provide all assistance required by SACE to enforce its rights under this Agreement and the other Finance Documents.

### 35.2 ~~36.2~~ Reimbursement

- (a) Without prejudice to Clause ~~36.1~~35.1 (*Acknowledgement of Subrogation*), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Dollars equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 *Default rate of interest*) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause ~~36.2~~35.2 (*Reimbursement*) are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause ~~36.2~~35.2 (*Reimbursement*).
- (e) Each amount that is payable by the Obligors pursuant to Clause ~~36.2~~35.2 (*Reimbursement*) is due and payable to SACE in Dollars within five (5) Business Days of demand by SACE to the Obligors.

### 35.3 ~~36.3~~ Obligations Absolute

The obligations of the Obligors under this Clause ~~36.2~~35.2 (*Reimbursement*), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;
- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;

- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause ~~36.2~~ 35.2 (*Reimbursement*) (without limitation and whether or not known to it or any Creditor Party) including:
- (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
  - (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
  - (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
  - (ix) any insolvency or similar proceedings;
  - (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
  - (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
  - (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
  - (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.



**36     ~~37~~-SUPPLEMENTAL**

**36.1     ~~37.1~~-Rights cumulative, non-exclusive**

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a)        cumulative;
- (b)        may be exercised as often as appears expedient; and
- (c)        shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

**36.2     ~~37.2~~-Severability of provisions**

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

**36.3     ~~37.3~~-Counterparts**

A Finance Document may be executed in any number of counterparts.

**36.4     ~~37.4~~-Third party rights**

- (a)        Except for SACE, SIMEST and their successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Third Party Act to enforce or to enjoy the benefit of any term of this Agreement.
- (b)        Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE, SIMEST or their successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c)        Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, each of SACE and/or SIMEST (as applicable) has the right to enforce and to enjoy the benefit of Clause ~~36-35~~ (*SACE Subrogation and Reimbursement*), Clause 17 (*Interest on Late Payments*), Clause 8 (*SACE Premium and Italian Authorities*), Clause 10.2 (*Tax gross-up*), Clause 10.3 (*Tax indemnity*), Clause 10.11 (*Transaction Costs*), Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*), Clause 20.2 (*Breakage costs and SIMEST arrangements*), Clause 20.3 (*Miscellaneous indemnities*), Clause 20.4 (*Currency indemnity*), Clause 22 (*Set-Off*), Clause 27 (*The Security Trustee*), Clause 10.6 (*VAT*), Clause 10.13 (*SACE obligations*), Clauses 33.8 (*Disclosure by SACE*), Clause 33.9 (*Disclosure by SIMEST*), ~~33-10-33.10~~ (*Press release*), Clause ~~39-38~~ (*Enforcement*) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable).
- (d)        Any amendment or waiver which relates to the rights of SACE and/or SIMEST (as applicable) under this Agreement, including under Clause ~~36-35~~ (*SACE Subrogation and Reimbursement*), Clause 17 (*Interest on Late Payments*), Clause 8 (*SACE Premium and Italian Authorities*), Clause 10.2 (*Tax gross-up*), Clause 10.3 (*Tax indemnity*), Clause 20.4 (*Currency indemnity*), Clause 22 (*Set-Off*), Clause 27 (*The Security Trustee*), Clause 20.3 (*Miscellaneous indemnities*), Clause 10.6 (*VAT*), Clause 10.11 (*Transaction Costs*), Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*), Clauses 33.8 (*Disclosure by SACE*), Clause 33.9 (*Disclosure by SIMEST*), ~~33-10-33.10~~ (*Press release*), Clause ~~39-38~~ (*Enforcement*) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable) may not be effected without the consent of SACE and/or SIMEST (as applicable).

**36.5** ~~37.5~~ **No waiver**

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

**36.6** ~~37.6~~ **Writing required**

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Facility Agent and the Lenders.

**36.7** ~~37.7~~ **Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation**

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph ~~(e)~~ **(d)** of Clause 12.2 (*Information*), Clause 12.4 (*Sanctions and Illicit Payments*), Clause 12.5 (*Prohibited Payments*), Clause 12.25 (*Compliance with laws etc.*) or provisions contained in Clause 20.3 (*Miscellaneous indemnities*) or Clause 21.1 (*Illegality and Sanctions*) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (*Continuing representations and warranties*) and paragraph (j) of Clause 11.3 (*Representations on the Delivery Date*) respectively (the "**Sanctions Provisions**") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.
- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "**Relevant Action**"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

**37** ~~38~~ **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

## 38 ~~39~~-ENFORCEMENT

### 38.1 ~~39.1~~ Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

### 38.2 ~~39.2~~ Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints Hannaford Turner LLP ~~of 4th Floor, 15 Old Bailey,~~ currently of 9 Cloak Lane London EC4M 7EF ~~R 2RU~~, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

## 39 ~~40~~-WAIVER OF IMMUNITY

### 39.1 ~~40.1~~ To the fullest extent permitted by applicable law, the Borrower hereby irrevocably and unconditionally:

- (a) submits to the jurisdiction of the English courts in accordance with Clause ~~38~~ 38 (*Enforcement*) and agrees not to claim any sovereign or other immunity from the jurisdiction of any such court;
- (b) submits to the jurisdiction of the English courts in respect of any proceedings arising out of or connected with the enforcement and/or execution of any judgment made against it and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf;
- (c) consents generally in respect of any such proceedings to the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after a final judgment including, without limitation: suit, relief by way of interim or final injunction or order for specific performance or recovery of any property, attachment of its assets prior to judgment, other attachment, the obtaining of judgment and enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it) against itself or with respect to its assets, and agrees to ensure that no such claim is made on its behalf or with respect to its assets;

- (d) waives any right of immunity which it or its assets now has or may subsequently acquire; and
- (e) agrees not to claim any sovereign or other immunity from service of process against its assets or revenues for the enforcement of a judgment or an action in rem, for the arrest, detention or sale of any of its assets and revenues.

39.2 ~~40.2~~ The Borrower agrees that in any proceedings in the English courts this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 (the "Act") and that this waiver is intended to be irrevocable for the purposes of such Act.

#### 40 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

##### 40.1 Confidentiality and disclosure

- (a) The Facility Agent and the each Obligor agree to keep each Funding Rate (and, in case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Facility Agent may disclose:
  - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 (Notification of Interest Periods and Floating Interest Rate);
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Facility Agent's obligations in this Clause 40 (Confidentiality of Funding Rates and Reference Bank Quotations) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (Notification of Interest Periods and Floating Interest Rate) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

#### **40.2 Related obligations**

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate (or, in the case of the Facility Agent, any Reference Bank Quotation) for any unlawful purpose.
- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
  - (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 40.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 40 (Confidentiality of Funding Rates and Reference Bank Quotations).

**40.3**    **No event of Default**

No Event of Default will occur under Clause 18.4 (*Breach of other obligations*) by reason only of an Obligor's failure to comply with this Clause 40 *Confidentiality of Funding Rates and Reference Bank Quotations*).

**41**        **EFFECTIVE DATE**

~~This Agreement and the other Finance Documents shall not come into force or have any legal effect until the occurrence of the Effective Date.~~

This Agreement is effective from the 2021 Deferral Effective Date.

This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.

EXECUTION PAGES

BORROWER

SIGNED by )  
 )  
 for and on behalf of )  
**LEONARDO FIVE, LTD.** )  
 in the presence of: )

LENDERS

SIGNED by )  
 )  
 for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
 in the presence of: )

SIGNED by )  
 )  
 for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
 in the presence of: )

SIGNED by )  
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 for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
 in the presence of: )

SIGNED by )  
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 for and on behalf of )  
**HSBC BANK PLC** )  
 in the presence of: )

SIGNED by )  
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 for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
 in the presence of: )

SIGNED by )  
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 for and on behalf of )  
**SOCIETE GENERALE** )  
in the presence of: )

SIGNED by )  
) )  
for and on behalf of )  
**BANCO SANTANDER S.A.** )  
 in the presence of: )

SIGNED by )  
 )  
 for and on behalf of )  
~~**SOCIETE GENERALE**~~ **SEA BRIDGE FINANCE LIMITED** )  
 in the presence of: )

JOINT MANDATED LEAD ARRANGERS

SIGNED by )  
 )  
 for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
 in the presence of: )

SIGNED by )  
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 for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
 in the presence of: )

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SIGNED by )  
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for and on behalf of )  
KFW IPEX-BANK GMBH )  
in the presence of: )

SIGNED by )  
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for and on behalf of )  
HSBC BANK PLC )  
in the presence of: )

SIGNED by )  
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for and on behalf of )  
CASSA DEPOSITI E PRESTITI S.P.A. )  
in the presence of: )

SIGNED by )  
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for and on behalf of )  
~~BANCO SANTANDER S.A.~~ SOCIETE GENERALE )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
~~SOCIETE GENERALE~~ BANCO SANTANDER S.A. )  
in the presence of: )

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**FACILITY AGENT**

SIGNED by )  
)  
for and on behalf of )  
BNP PARIBAS )  
in the presence of: )

**SACE AGENT**

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

**SECURITY TRUSTEE**

SIGNED by )  
)  
for and on behalf of )  
HSBC CORPORATE TRUSTEE )  
COMPANY (UK) LIMITED )  
in the presence of: )

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**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
  - 2 deletions are shown by strike-through text in red.
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~~Dated~~ \_\_\_\_\_ ~~2018~~

Originally dated 19 December 2018 (as amended and restated pursuant to an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

**NCL CORPORATION LTD.**

as Guarantor

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

as Security Trustee

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

as the Holding

(Del) **SON FARLEY**  
&  
**WILLIAMS**

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**AMENDED AND RESTATED GUARANTEE**

relating to a Loan Agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021 ~~8~~ in respect of  
the passenger cruise ship newbuilding presently designated as Hull No. [\*]

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THIS GUARANTEE is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021<sup>8</sup>)

#### PARTIES

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place ~~55~~, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Guarantor**")
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (with registered number 06447555) whose registered office is at 8 Canada Square, London E14 5HQ as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns)
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")

#### BACKGROUND

- (A) By a shipbuilding contract dated 21 October 2016 (as amended from time to time including on 26 July 2018) (the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Leonardo Five, Ltd. (the "**Borrower**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
  - (B) By a loan agreement dated ~~19 December~~ 19 December 2018 (as amended from time to time, the "Original Loan Agreement"), and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee, it was agreed that the Lenders would make available to the Borrower, a facility of the Dollar Equivalent of up to six hundred and forty million euros (€640,000,000) and the amount of the SACE Premium (but not exceeding nine hundred and fifty four million, eight hundred and fifty four thousand, seven hundred and seventy one Dollars and seventy eight cents (\$954,854,771.78)) for the purpose of assisting the Borrower, in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 19 December 2018 (the "Original Guarantee is") was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.
-

- (D) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "**Original Principles**").
- (E) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "**Principles**").
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of their wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Loan Agreement for a period until 31 December 2022 (the "**Borrower Request**").
- (G) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Loan Agreement and to the Original Guarantee dated February 2021 between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent (as further defined below, the "**2021 Amendment and Restatement Agreement**").
- (H) This Guarantee sets out the terms and conditions of the Original Guarantee as amended pursuant to the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### 1.2 Construction of certain terms

In this Guarantee:

"2021 Amendment and Restatement Agreement" means an amendment and restatement agreement to the Original Loan Agreement and the Original Guarantee dated February

2021 and made between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent.

"**Bankruptcy**" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"**Capital Stock**" means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"**First Financial Quarter**" means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the Intended Delivery Date.

"**Loan Agreement**" means the Original Loan Agreement dated \_\_\_\_\_ 2018 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise as amended and restated by the 2021 Amendment and Restatement Agreement.

"**Management**" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

~~"Party" means a party to this Guarantee.~~

"Shareholder" means NCL International Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

### **1.3 Application of construction and interpretation provisions of Loan Agreement**

Clauses 1.2 (*Construction of certain terms*) to 1.5 (*General Interpretation*) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### **1.4 Inconsistency between Loan Agreement provisions and this Guarantee**

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### **1.5 ~~1.4~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation**

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under any of Clause 10.12 (*Sanctions*) or any undertakings in Clause 11.19 (*Sanctions and Illicit Payments*), Clause ~~11.20~~ 11.23 (*Prohibited Payments*) and Clause ~~11.21~~ 11.24 (*Sanctions*) of this Guarantee respectively (the "**Sanctions Provisions**") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.

- (b) If a Creditor Party elects to be a Restricted Creditor Party pursuant to the foregoing paragraph (a), in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "**Relevant Action**"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## **2 GUARANTEE**

### **2.1 Guarantee and indemnity**

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee (acting on behalf of the Secured Parties) punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

### **2.2 No limit on number of demands**

The Security Trustee may serve any number of demands under Clause 2.1 (*Guarantee and indemnity*).

### 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

#### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

#### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (*Principal and independent debtor*), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or



(k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

#### **4 EXPENSES**

##### **4.1 Costs of preservation of rights, enforcement etc.**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

##### **4.2 Fees and expenses payable under Loan Agreement**

Clause 4.1 (*Costs of preservation of rights, enforcement etc.*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

#### **5 ADJUSTMENT OF TRANSACTIONS**

##### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

#### **6 PAYMENTS**

##### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any Tax Deduction except a Tax Deduction which the Guarantor is required by law to make.

##### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a Tax Deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the Tax

Deduction, is equal to the full amount that it would otherwise have received; provided that a payment shall not be increased under this Clause 6.2 ~~if~~ (Grossing-up for taxes) if paragraph (d) of clause 10.2 ~~(Tax gross-up)~~ of the Loan Agreement applies *mutatis mutandis*.

### **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

### **6.4 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

### **6.5 FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party.
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- (c) Paragraph (a) above shall not oblige the Security Trustee to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## **6.6 No obligations on SACE**

To the extent that this Clause 6 (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## **7 INTEREST**

### **7.1 Accrual of interest**

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### **7.2 Calculation of interest**

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (~~*Interest*~~) of the Loan Agreement.

### **7.3 Guarantee extends to interest payable under Loan Agreement**

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (~~*Interest on Late Payments*~~) of the Loan Agreement.

## **8 SUBORDINATION**

### **8.1 Subordination of rights of Guarantor**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower**

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **9.2 Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
- (b) any statement or admission by the Borrower in connection with the Loan Agreement,

shall be binding and conclusive as to all matters of fact and law to which it relates.

### 9.3 Suspense account

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Facility Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

## 10 REPRESENTATIONS AND WARRANTIES

### 10.1 General

The Guarantor represents and warrants to the Security Trustee as follows on the ~~Effective Date~~ date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day from the ~~Effective Date~~ date of this Guarantee to the end of the Security Period.

### 10.2 Status

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### 10.3 Corporate power

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### 10.4 Consents in force

All the consents referred to in Clause 10.3 (*Corporate power*) remain in force and nothing has occurred which makes any of them liable to revocation.

### 10.5 Legal validity

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

### 10.6 No conflicts

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or

- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

**10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America (other than a FATCA Deduction).

**10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

**10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause 11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (*Form of financial statements*); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

**10.10 No litigation**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's ability to perform its obligations under this Guarantee.

**10.11 No Security Interests**

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (*Negative pledge*).

**10.12 Sanctions**

- (a) No investments made and no payments made, received or to be made by the Guarantor under the Loan Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business, whether directly or, to the knowledge of the Guarantor, indirectly, are of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (b) No Prohibited Payment has been or will be made, received or provided, directly or indirectly, by (or on behalf of) it or the Borrower (to the best of the Guarantor's knowledge), any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or any public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, the Loan Agreement and/or the Finance Documents.

- (c) The Guarantor:
- (i) nor to its knowledge any director, officer, or Affiliate of any Obligor or member of the Group, is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

## 11 UNDERTAKINGS

### 11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (*Undertakings*) at all times from the ~~Effective Date of~~ this Guarantee to the end of the Security Period, except as the Security Trustee may otherwise permit.

### 11.2 Information provided to be accurate

All financial and other information (but, in respect of information relating to the business and affairs of the Guarantor, excluding any forward looking statements and projections) which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

### 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2018, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (~~including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget~~) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));
- (c) a compliance certificate in the form set out in Schedule 1 (*Form of Compliance Certificate*) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "**Compliance Certificate**");

- (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
- (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (b) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (*Financial Covenants*) are then complied with;
- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and
- ~~(e) as soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2018, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~
- (c) ~~(f)~~ as soon as practicable (and in any event not later than January 31 of each fiscal year):
  - ~~(i) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~
  - (i) ~~(ii)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and
  - (ii) ~~(iii)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.
- (f) Additional Financial Reporting
 

In addition to the information to be provided in accordance with clause 12.2 (*Information*) of the Loan Agreement and this Clause 11.3 (*Provision of financial statements*), the Guarantor undertakes to provide to the Facility Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (*Regular Monitoring Requirements*), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (*Breach of new covenants or the Principles*), the financial covenants contained in Clause 11.15 (*Financial Covenants*) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (*Provision of financial statements*) in respect of the Deferral Period.
- (h) Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) having occurred), and subject further to no Event of Default under clauses 18.7 (*Winding-up*) to clause 18.13 (*Cessation of business*) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.



#### **11.4 Form of financial statements**

All accounts (audited and unaudited) delivered under Clause 11.3 (*Provision of financial statements*) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the ~~Effective Date~~ [date of this Guarantee](#) or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### **11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### **11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee,

and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency).

#### 11.8 Domicile and principal place of business

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida ~~(Fax: (305) 436 4140)~~ or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### 11.9 Notification of default

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### 11.10 Maintenance of status

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### 11.11 Negative pledge

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### 11.12 No disposal of assets, change of business

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc.

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (*Financial Covenants*); and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of the Borrower and ~~Guarantor~~ the Shareholder

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee.

- (b) No person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests unless the Management shall own directly or indirectly, more than such person or ~~"group"~~ on a fully diluted basis of the voting interest in the Guarantor's equity interests.

#### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that during the Deferral Period, this amount shall be increased to two hundred million Dollars (\$200,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

#### 11.16 Financial definitions

For the purposes of Clause 11.15 (*Financial Covenants*):

- (a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least ~~P~~B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:

- (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;
  - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
  - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
  - (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 *Provision of financial statements*);

- (d) **"Consolidated EBITDA"** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.
- (e) **"Consolidated Interest Expense"** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **"Consolidated Net Income"** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **"Free Liquidity"** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;

- (h) **"Indebtedness"** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **"Indebtedness for Borrowed Money"** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ (i) to (v) above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
  - (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Facility Agent; and
  - (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;
- (j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
  - (k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;

- (l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (*Provision of financial statements*); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and
- (m) **"Total Net Funded Debt"** shall mean, as at any relevant date:
  - (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
  - (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:
  - (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
  - (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (*Financial Covenants*), if such covenants were to be tested immediately following the payment of any such dividend; and
  - (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

provided that the actions in paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (*New capital raises or financing*) below, the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
- (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor,

except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:

- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
- (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
- (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (*Financial Covenants*) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

**(c) Dividend Restriction**

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan, provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.



For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

#### 11.18 Most favoured nations

- (a) The Guarantor undertakes that if at any time after the ~~Effective Date~~ date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Facility Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### **11.19 New capital raises or financing**

- (a) Save as provided below:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

during the Deferral Period.

- (b) The restrictions in paragraph (a) of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an "intercompany arrangement") which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or
- (xii) without prejudice to clauses 12.11 (Mergers) and 12.15 (Investments) of the Loan Agreement and Clause 11.13 (No merger), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "Covered Shipbuilding Contracts") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Facility Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Facility Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply until the end of the Deferral Period with the provisions of Clauses paragraph (g) of 11.3 (*Additional financial reporting*), paragraph (c) of 11.17 (*Dividend Restriction*), 11.19 (*New capital raises or financing*), 11.20 (*Payments under the Shipbuilding Contracts*), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion), including any failure to comply with Clause 11.20 (*Payments under the Shipbuilding Contracts*) or paragraph (f) of Clause 11.3 (*Additional financial reporting*) only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (*Breach of other obligations*) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 11.19 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated.

#### **11.22 ~~11.19~~ Sanctions and Illicit Payments**

No payments made or received by the Guarantor under the Loan Agreement or any Finance Document shall be funded directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Guarantor, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.

**11.23 ~~11.20~~ Prohibited Payments**

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, this Agreement, the Loan Agreement and/or the other Finance Documents.

**11.24 ~~11.21~~ Sanctions**

The Guarantor shall comply, or procure compliance by the entities and persons referred to in Clause ~~11.20~~11.23 (Prohibited Payments), with all Sanctions and shall provide details of any material litigation, arbitration or administrative proceedings relating to any alleged or actual breach of Sanctions.

**11.25 ~~11.22~~ Additional Undertakings**

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest created under the Finance Documents to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest created under the Finance Documents.

**12 JUDGMENTS AND CURRENCY INDEMNITY**

**12.1 Judgments relating to Loan Agreement**

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

## **12.2 Currency indemnity**

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## **13 SET-OFF**

### **13.1 Application of credit balances**

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars; or
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### **13.2 Existing rights unaffected**

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### **13.3 Sums deemed due to a Lender**

For the purposes of this Clause 13 (*Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## **14 SUPPLEMENTAL**

### **14.1 Continuing guarantee**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Rights cumulative, non-exclusive**

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

#### 14.3 No impairment of rights under Guarantee

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

#### 14.4 Severability of provisions

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

#### 14.5 Guarantee not affected by other security

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

(a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Security Trustee:

(i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 23 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*)), being an agreement referring to this Guarantee.

#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of the Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.



**15 ASSIGNMENT AND TRANSFER**

**15.1 Assignment and transfer by Security Trustee**

(a) **The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.**

(b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

**16 NOTICES**

**16.1 Notices to Guarantor**

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126

~~Fax: (305) 436-4140~~

Attention: Chief Financial Officer and General Counsel

Email:     [\*] / [\*]

or to such other address which the Guarantor may notify to the Security Trustee.

**16.2 Application of certain provisions of Loan Agreement**

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

**16.3 Validity of demands**

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement; ~~or~~
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

**16.4 Notices to Security Trustee**

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## **17 INVALIDITY OF LOAN AGREEMENT**

### **17.1 Invalidity of Loan Agreement**

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph (a) above, a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### **17.2 Invalidity of Finance Documents**

Clause 17.1 (*Invalidity of Loan Agreement*) also applies to each of the other Finance Documents to which the Borrower is a party.

## **18 GOVERNING LAW AND JURISDICTION**

### **18.1 English law**

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

### **18.2 Exclusive English jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any Dispute.

### **18.3 Process agent**

The Guarantor irrevocably appoints Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey~~, currently of 9 Cloak Lane, London EC4M 7EF ~~R 2RU~~, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

### **18.4 Secured Parties' rights unaffected**

Nothing in this Clause 18 (*Governing Law and Jurisdiction*) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

#### 18.5 Meaning of "proceedings"

In this Clause 18 (*Governing Law and Jurisdiction*), "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "**Dispute**" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

~~THIS GUARANTEE~~ This Amended and Restated Guarantee has been entered into on the date stated at the beginning of this Guarantee.

EXECUTION PAGE

GUARANTOR

SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
HSBC CORPORATE TRUSTEE COMPANY )  
(UK) LIMITED )  
acting by its attorney/director )  
in the presence of: )

HOLDING

SIGNED by )  
for and on behalf of )  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**LEONARDO SIX, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 19 December 2018  
in respect of the part financing of the 3,300 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

**WATSON FARLEY  
&  
WILLIAMS**

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THIS AGREEMENT is made on 17 February 2021

## PARTIES

- (1) **LEONARDO SIX, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the “**Borrower**”)
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the “**Guarantor**”)
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the “**Shareholder**”)
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the “**Holding**”)
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the “**Lenders**”)
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the “**Mandated Lead Arrangers**”)
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the “**SACE Agent**”)
- (8) **BNP PARIBAS**, as facility agent (the “**Facility Agent**”)
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the “**Security Trustee**”)

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €663,900,414.94 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the “**Temporary Measures**”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the “**Original Principles**”).
-

- (C) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the “**Principles**”).
- (D) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period until 31 December 2022 (the “**Borrower Request**”).
- (E) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.
- (F) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

“**2021 Deferral Fee Letters**” means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

“**2021 Finance Documents**” means this Agreement and each 2021 Deferral Fee Letter.

“**Amended and Restated Facility Agreement**” means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

“**Amended and Restated Guarantee**” means the Guarantees as amended and restated by this Agreement in the form set out in the Appendix.

“**Effective Date**” means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

“**Facility Agreement**” means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

“**Information Package**” means the information package in connection with the “Debt Holiday” application in the form set out in Schedule 4 (*Information Package*) of this Agreement, to be submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.



“**Obligors**” means the Borrower, the Guarantor, the Holding and the Shareholder.

“**Original Principles**” means the document titled “Cruise Debt Holiday Principles” offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

“**Party**” means a party to this Agreement.

“**Principles**” means, together with the Original Principles, the document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 37.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
- (d) the Facility Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

**2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

**2.3** Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

#### **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

#### **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

##### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

##### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

##### **5.3 Security Confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- 7.1** Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2** The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3** The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

#### **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **9 COUNTERPARTS**

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

## 10 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

EXECUTION PAGES

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**LEONARDO SIX, LTD.** )

**GUARANTOR**

**SIGNED** by Daniel S. Farkas ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by Daniel S. Farkas ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel Farkas  
**NCL INTERNATIONAL, LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

**HOLDING**

**SIGNED** by Daniel S. Farkas ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel Farkas  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

**LENDERS**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Michel Froidebise  
duly authorised ) Michel Froidebise  
for and on behalf of ) Head of Export Finance Nordic Origination  
**BNP PARIBAS FORTIS S.A./N.V.** )  
 ) /s/ Bruno Cloquet  
 ) Bruno Cloquet  
 ) Global Head of Exporters & ECAs Origination

**SIGNED** by ) /s/ Mark Looi  
duly authorised ) Mark Looi  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Maria Gazi  
duly authorised ) Maria Gazi  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of ) Responsabile Gestione Operazioni  
**CASSA DEPOSITI E PRESTITI S.P.A.** ) Imprese & Istituzioni Finanziarie

**SIGNED** by  
duly authorised  
for and on behalf of  
**BANCO SANTANDER S.A.**

) /s/ José Luis Vicent  
) José Luis Vicent  
)  
) /s/ Remedios Cantalapiedra  
) Remedios Cantalapiedra  
) Vice President

**SIGNED** by  
duly authorised  
for and on behalf of  
**SOCIETE GENERALE**

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

**MANDATED LEAD ARRANGERS**

**SIGNED** by  
duly authorised  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**BNP PARIBAS FORTIS S.A./N.V.**

) /s/ Michel Froidebise  
) Michel Froidebise  
) Head of Export Finance Nordic Origination  
)  
) /s/ Bruno Cloquet  
) Bruno Cloquet  
) Global Head of Exporters & ECAs Origination

**SIGNED** by  
duly authorised  
for and on behalf of  
**HSBC BANK PLC**

) /s/ Mark Looi  
) Mark Looi  
)  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**KFW IPEX-BANK GMBH**

) /s/ Maria Gazi  
) Maria Gazi  
) Attorney-in-Fact  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**CASSA DEPOSITI E PRESTITI S.P.A.**

) /s/ Antonella Coppola  
) Antonella Coppola  
) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie

**SIGNED** by  
duly authorised  
for and on behalf of  
**BANCO SANTANDER S.A.**

) /s/ José Luis Vicent  
) José Luis Vicent  
)  
) /s/ Remedios Cantalapiedra  
) Remedios Cantalapiedra  
) Vice President

**SIGNED** by  
duly authorised  
for and on behalf of  
**SOCIETE GENERALE**

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

**FACILITY AGENT**

**SIGNED** by  
duly authorised  
for and on behalf of  
**BNP PARIBAS  
SACE AGENT**

) /s/ Luca Lunari  
) Luca Lunari  
) Head of Export Finance Italy  
)  
) /s/ Stefano Leo

) Stefano Leo

**SIGNED** by  
duly authorised  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

**SECURITY TRUSTEE**

**SIGNED** by  
duly authorised  
for and on behalf of  
**HSBC CORPORATE TRUSTEE  
COMPANY (UK) LIMITED**

) /s/ Daisuke Takekawa  
) Daisuke Takekawa  
) Authorised Signatory  
)  
)

---

**APPENDIX**

**FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
  - 2 deletions are shown by strike-through text in red.
-



~~DATED~~ ~~2018~~  
Originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021)

TERM LOAN FACILITY

LEONARDO ~~SIXSIX~~, LTD.  
as Borrower

and

THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN ~~SCHEDULE 1~~ SCHEDULE 1  
as Lenders

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS S.A./N.V.

~~HSBC BANK PLC~~

KFW IPEX-BANK GMBH

HSBC BANK PLC

CASSA DEPOSITI E PRESTITI S.P.A.

SOCIÉTÉ GÉNÉRALE

BANCO SANTANDER, S.A.

~~SOCIÉTÉ GÉNÉRALE~~

as Joint Mandated Lead Arrangers

and

BNP PARIBAS  
as Facility Agent

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as SACE Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
as Security Trustee

with the support of

SACE S.P.A.

~~AMENDED~~ ~~LO~~ AND RESTATED FACILITY AGREEMENT

relating to  
the part financing of the 3,300 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

WATSON FARLEY  
&  
WILLIAMS

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## Execution

### Execution Pages

THIS AGREEMENT is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021~~8~~)

## PARTIES

- (1) **LEONARDO SIX, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, ~~55~~ Par-la-Ville Road, Hamilton HM 11, Bermuda as borrower (the “**Borrower**”)
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the “**Lenders**”)
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC, CASSA DEPOSITI E PRESTITI S.P.A., SOCIÉTÉ GÉNÉRALE and BANCO SANTANDER S.A.** as joint mandated lead arrangers (the “**Joint Mandated Lead Arrangers**”)
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the “**SACE Agent**”)
- (5) **BNP PARIBAS**, as facility agent (the “**Facility Agent**”)
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the “**Security Trustee**”)

## BACKGROUND

- (A) By a shipbuilding contract dated as of 21 October 2016 (as amended or supplemented from time to time, including on 26 July 2018, the “**Shipbuilding Contract**”) entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the “**Builder**”) and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 3,300 - passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on or about [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
  - (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is eight hundred million euros (€800,000,000) (the “**Initial Contract Price**”). The Initial Contract Price is payable on the following terms and:
    - (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract (~~“First Shipbuilding Contract Instalment”~~);
    - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 24 months prior to the Intended Delivery Date;
    - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 18 months prior to the Intended Delivery Date;
    - (iv) as to [\*], being [\*], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and
-

(v) as to [ \* ], being [ \* ], on delivery of the Ship on the Delivery Date,

as each such event is described in the Shipbuilding Contract.

- (C) The Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (~~in aggregate the “Liquidated Damages”~~) or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the “**Final Contract Price**”). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) ~~The~~By the Original Facility Agreement (as defined below), the Lenders have agreed to make available to the Borrower a Euro loan facility for the purpose of assisting the Borrower in financing, up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “Temporary Measures”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “Original Principles”).
- (F) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the “Extended Temporary Measures”), again subject to certain principles set out in a document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “Principles”).
- (G) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Facility Agreement for a period until 31 December 2022 (the “Borrower Request”).
- (H) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Facility Agreement dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the “2021 Amendment and Restatement Agreement”).
- (I) This Agreement sets out the terms and conditions of the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.5 (*General Interpretation*), in this Agreement:

**“2021 Amendment and Restatement Agreement”** has the meaning given to such term in Recital (H).

**“2021 Deferral Effective Date”** has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

**“2021 Deferral Fee Letters”** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

**“Affected Lender Additional SACE Premium”** has the meaning given to such term in Clause ~~6.6 (Unavailability of Screen Rate)~~ 8.5 (*Additional Premium*).

**“Affiliate”** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**“Annex VI”** means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May, 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL) and as further revised in October 2008 with such revised version having entered into force on 1 July 2010.

**“Approved Broker”** means Clarkson ~~pte~~ Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Facility Agent.

**“Approved Flag”** means the Bermudian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Facility Agent may, with the approval of the Italian Authorities and at least four Lenders representing as a minimum the Majority Lenders, approve from time to time.

**“Approved Manager”** means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd. or other member of the Group, or any company which is not a member of the Group which the Facility Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

**“Approved Manager’s Undertaking”** means, in the event that the Approved Manager is a company other than the Borrower, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Facility Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

**“Article 55 BRRD”** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

“**Availability Period**” means the period commencing on the Effective ~~Date and~~ Date and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 25 February 2028 (or such later date as the Facility Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 ~~of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~ BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~-state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**Bermuda Obligors**” means the Borrower, the Shareholder and the Guarantor.

“**Builder**” has the meaning given in Recital (A).

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open in New York, Milan, Frankfurt, Brussels, Madrid, Paris, Rome and (in relation to any payment or purchase of Euros) which is a TARGET Day; and

“**CDP**” means Cassa Depositi e Prestiti S.p.A.

“**Certified Copy**” means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company.

“**Charged Property**” means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

“**CIRR**” means, in relation to the Loan, the applicable Commercial Interest Reference Rate determined in accordance with the OECD Arrangement on Guidelines for Officially Supported Export Credits, to be notified by SIMEST to the Facility Agent (through the SACE Agent) and expected to be one point zero six per cent. (1.06% p.a.) per annum.

“**CIRR Break Costs**” means, in respect of the Loan, all the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the relevant Interest Make-~~u~~p Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, following acceleration of the Loan or otherwise), as a result of an Interest Make-~~u~~p Event and/or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date. Such amounts include, without limitation, (i) breakage costs calculated on the basis of the net present value referred to in the relevant Interest Make-~~u~~p Agreement, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the SACE Agent or the Facility Agent (as applicable) to SIMEST under and pursuant to the Interest Make-~~u~~p Agreement.

“**Code**” means the United States Internal Revenue Code of 1986.

“**Code of Ethics**” means the code of ethics adopted by CDP, available on CDP’s website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

“**Commitment**” means, in relation to a Lender, the amount equal to the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (*Lenders and Commitments*), or, as the case may require, the amount specified in the relevant Transfer Certificate, in each case as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and “**Total Commitments**” means the aggregate of the Commitments of all the Lenders).

“**Compliance Certificate**” has the meaning given to the term “Compliance Certificate” in the Guarantee.

“**Confidential Information**” means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Creditor Party becomes aware in its capacity as, or for the purpose of becoming, a Creditor Party or which is received by a Creditor Party from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Creditor Party, if the information was obtained by that Creditor Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Creditor Party of Clause 33 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Creditor Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Creditor Party after that date, from a source which is, as far as that Creditor Party is aware, unconnected with the Group and which, in either case, as far as that Creditor Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or
- (iv) any Reference Bank Quotation.

“**Confidentiality Undertaking**” means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Facility Agent.

“**Contribution**” means, in relation to a Lender, the amount of the Loan which is owing to that Lender.

“**Corresponding Debt**” means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

“**Creditor Party**” means the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

“**Deferral Period**” means the period from 1 April 2020 to 31 December 2022.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

“**Delivery Date**” means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

“**Document of Compliance**” has the meaning given to it in the ISM Code.

“**Dollars**”, “**\$**” and “**USD**” means the lawful currency for the time being of the United States of America.

“**Drawdown Date**” means the date on which the Loan is drawn down and applied in accordance with Clause 2 (*Facility*).

“**Drawdown Notice**” means a notice in the form set out in Schedule 2 (*Form of Drawdown Notice*) (or in any other form which the Facility Agent approves or reasonably requires).

“**Earnings**” means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Facility Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.



“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**Effective Date**” means the earlier of:

- (a) the Guarantor providing the Facility Agent with written notice stating that ~~this~~the Original Facility Agreement and the other Finance Documents signed on or about the date ~~hereof~~of the Original Facility Agreement have become effective; and
- (b) 16.00 Central European time on 31 January 2019.

“**Eligible Amount**” means eighty per cent. (80%) of the lesser of:

- (a) eight hundred million Euros (€800,000,000); and
- (b) the Final Contract Price.

“**Environmental Approval**” means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

“**Environmental Claim**” means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, “claim” includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

“**Environmental Incident**” means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

~~“**EONIA**” means, on any date, the effective overnight reference rate for the Euro administered by the European Money Markets Institute (or any other person which takes over the administration of that rate), computed as a weighted average of all overnight unsecured lending transactions in the European interbank market, undertaking in the European Union and European Free Trade Association countries, provided that if the rate is less than zero, EONIA shall be deemed to be zero (except with respect to the Interest Make-up Agreement).~~

“**Equator Principles**” means the standards entitled “A financial industry benchmark for determining, assessing and managing environmental and social risk in projects” dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

~~“**ESTR**” means the euro short term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the relevant page of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.~~

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**EU Blocking Regulation**” means EU Regulation (EC) 2271/96 of 22 November 1996.

“**EURIBOR**” means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the Quotation ~~Date~~Day for Euros and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.6 (*Unavailability of Screen Rate*).

and if in either case, that rate is less than zero, EURIBOR shall be deemed to be zero (except with respect to the Interest Make-up Agreement).

“**Euro**”, “**Euros**” and “**EUR**” means the single currency of the Participating Member States.

“**Event of Default**” means any of the events or circumstances described in Clause 18.1 (*Events of Default*).

“**Existing Indebtedness**” means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Facility Agent prior to the date of this Agreement.

“**Exporter Declaration**” means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

“**Facility**” means the term loan facility made available under this Agreement as described in Clause 2.1 (*Amount of facility*).

“**Facility Agent**” means BNP Paribas, a French “*société anonyme*”, having a share capital of two billion four hundred ninety-nine million five hundred ninety-seven thousand one hundred and twenty-two Euros (€2,499,597,122) and its registered office located at 16 Boulevard des Italiens, 75009, Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

“**Facility Agreement**” means the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

“**Facility Office**” means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Application Date**” means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**Fee Letter**” means any letter dated on or about the date of ~~this~~ the Original Facility Agreement between:

- (a) the Facility Agent and the Borrower setting out the fees referred to in paragraph ~~(a)~~ (a) of Clause 9.1 (*Fees*);
- (b) the Facility Agent and the Borrower setting out the fees referred to in paragraph (c) of Clause 9.1 (*Fees*);
- (c) the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause 9.1 (*Fees*);
- (d) the Security Trustee and the Borrower setting out the fees referred to in paragraph (e) of Clause 9.1 (*Fees*); or
- (e) the Borrower and a Creditor Party setting out the fees payable to such Creditor Party pursuant to the terms of ~~this~~ the Original Facility Agreement.

“**Finance Documents**” means:

- (a) this Agreement;
- (b) the 2021 Amendment and Restatement Agreement;
- (c) the 2021 Deferral Fee Letters;
- (d) ~~(b)~~ any Fee Letter;
- (e) ~~(e)~~ the Guarantee;
- (f) ~~(d)~~ the General Assignment;
- (g) ~~(e)~~ the Mortgage;
- (h) ~~(f)~~ the Post-Delivery Assignment;
- (i) ~~(g)~~ any Subordinated Debt Security;
- (j) ~~(h)~~ the Shares Security Deed;
- (k) ~~(i)~~ the Approved Manager’s Undertaking;
- (l) ~~(j)~~ any Transfer Certificate;
- (m) ~~(k)~~ any Compliance Certificate;
- (n) ~~(l)~~ any Drawdown Notice;
- (o) ~~(m)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and

(p) ~~(n)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.

“**Final Contract Price**” has the meaning given in Recital (C).

“**Financial Indebtedness**” means, in relation to a person (the “**debtor**”), an indebtedness of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) arising from receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

“**First Instalment**” means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 *SACE Premium*).

“**Fixed Interest Rate**” means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) the CIR.

“**Fixed Rate Margin**” means the difference between the Floating Rate Margin and the SIMEST Margin Contribution.

“**Floating Interest Rate**” means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) EURIBOR for the relevant period.

“**Floating Rate Margin**” means one point twenty per cent. (1.20%).

“**Funding Rate**” means any individual rate notified by a Lender to the Facility Agent pursuant to sub-paragraph (ii) of paragraph (a) of Clause 6.11(b) 6.9 (Cost of funds).

“**GAAP**” means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

“**General Assignment**” means an assignment of, *inter alia*, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

“**German Blocking Provisions**” means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

“**Gross Negligence**” means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

“**Group**” means the Guarantor and its Subsidiaries.

“**Guarantee**” means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

“**Guarantor**” means NCL Corporation Ltd., a Bermuda company with its registered office at Park Place ~~55~~, Par-la-Ville Road, Hamilton HM 11, Bermuda.

~~55~~ “**Holding**” means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**IAPPC**” means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

“**Illicit Origin**” means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

**“Information Package”** means the information package in connection with the “Debt Holiday” application in the form set out in schedule 4 (*Information Package*) of the 2021 Amendment and Restatement Agreement, submitted, by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower’s and the Guarantor’s obligations under this Agreement.

**“Initial Contract Price”** has the meaning given in Recital (B).

**“Insurances”** means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

**“Intended Delivery Date”** means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Facility Agent in accordance with paragraph (a) of Clause 3.5 (*No later than sixty (60) days before the Intended Delivery Date*) or paragraph ~~(e)~~ (c) of Clause 3.9 (*No later than five (5) Business Days before the Intended Delivery Date*) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

**“Interest Make-~~u~~p Agreement”** means an agreement on interest stabilisation (*Capitolato per il Contributo Interessi*) to be entered into between SIMEST and the SACE Agent on behalf of the Lenders and in form and substance acceptable to the SACE Agent, the Facility Agent and the Lenders, which provides, *inter alia*, for the applicable CIRR to be subsidised in relation to the Loan made available under this Agreement and to which the CIRR applies.

**“Interest Make-~~u~~p Event”** means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-~~u~~p Agreement or the Interest Make-~~u~~p Agreement otherwise ceases or may cease to be in full force and effect or the SACE Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-~~u~~p Agreement.

**“Interest Period”** means a period determined in accordance with Clause 7 (*Interest Periods*).

**“Interpolated Screen Rate”** means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Euros.

**“ISM Code”** means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

“**ISPS Code**” means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

“**Italian Authorities**” means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

“**Legislative Decree 231/01**” means the Italian legislative decree of 8 June 2001, no. 231 (*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300*) as amended from time to time, on administrative vicarious liability of corporate entities.

“**Lender**” means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (*Lenders and Commitments*) and acting through its Facility Office or its transferee, successor or assign.

“**Loan**” means the principal amount for the time being outstanding under this Agreement.

“**Majority Lenders**” means:

- (a) before the Loan has been made, Lenders whose Commitments total [\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total [\*] per cent. of the Loan.

“**Management Agreement**” means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

“**Margin**” means:

- (a) in relation to the Fixed Interest Rate, the Fixed Rate Margin; and
- (b) in relation to the Floating Interest Rate, the Floating Rate Margin.

“**Maritime Registry**” means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Facility Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

“**Material Adverse Effect**” means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole;



- (b) the ability of any Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

“**Maximum Loan Amount**” means the aggregate of:

- (a) six hundred and forty million Euros (€640,000,000); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 (*SACE Premium*),

provided that such amount shall not, at any time, exceed six hundred ~~sixty-three~~ and sixty three million, nine hundred thousand, four hundred and fourteen Euros and ~~ninety-four~~ ninety four cCents (€663,900,414.94).

“**Minor Modification**” means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).

“**Model**” means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP’s website ([https://en.cdp.it/kdocs/1896656/Organization\\_Management\\_and\\_Control\\_Model\\_pursuant\\_to\\_Italian\\_Legislative\\_Decree\\_No.\\_231-01\\_EN.pdf](https://en.cdp.it/kdocs/1896656/Organization_Management_and_Control_Model_pursuant_to_Italian_Legislative_Decree_No._231-01_EN.pdf)).

“**Mortgage**” means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~“**Negotiation Period**” has the meaning given in Clause 6.9 (*Negotiation of alternative rate of interest*).~~

“**Obligors**” means the Borrower, the Guarantor, the Shareholder and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

“**Original Facility Agreement**” means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee.

“**Original Guarantee**” means the guarantee issued by the Guarantor in favour of the Security Trustee on 19 December 2018.

“**Original Jurisdiction**” means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

“**Original Principles**” has the meaning given in Recital (E).

“**Parallel Debt**” means any amount which an Obligor owes to the Security Trustee under Clause 27.2 *Parallel Debt (Covenant to pay the Security Trustee)*.

“**Participating Member State**” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Party**” means a party to this Agreement from time to time.

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

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

“**Permitted Security Interests**” means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in sub-paragraph (ii)(A) of paragraph (b)(ii)(A)-(b) below; and
  - (ii) any of the Security Interests referred to in sub-paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I)-(ii)(B), (ii)(C), (ii)(E), (ii)(H) and (ii)(I) of paragraph (b) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of sub-paragraphs (b)(ii)(C) or (b)(ii)(E)-(ii)(C) or (ii)(E) of paragraph (b) or incurred by the Borrower in the case of sub-paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I)-(ii)(B), (ii)(H) or (ii)(I) of paragraph (b); and
- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in sub-paragraphs (ii)(A), (ii)(D), (ii)(F) and (ii)(G) below; and
  - (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraph (C) or (E) or incurred by the Guarantor in the case of paragraph (H) or (I);
    - (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
    - (B) liens on the Ship up to an aggregate amount at any time not exceeding [\*] for current crew’s wages and salvage and liens incurred in the ordinary course of trading the Ship;

- (C) any deposits or pledges up to an aggregate amount at any time not exceeding [\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
- (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Facility Agent and accepted by it prior to the date of this Agreement;
- (E) (without prejudice to the provisions of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the date of ~~this~~the Original Facility Agreement or assets newly constructed or converted after the date of ~~this~~the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

“**Pertinent Document**” means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (*General Undertakings*) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Facility Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraphs (b) or (c).

**“Pertinent Matter”** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**“Poseidon Principles”** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**“Post-Delivery Assignment”** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**“Principles”** has the meaning given to such term in Recital (F).

**“Prohibited Jurisdiction”** means any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

**“Prohibited Payment”** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Bermuda, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**“Prohibited Person”** means any person that (i) appears on any Sanctions list of prohibited persons, (ii) is directly or indirectly owned 50 percent or more by, or directly or indirectly controlled by, one or more persons covered by sub-section (i) above, or (iii) is located, is resident in or is incorporated under the laws of a Prohibited Jurisdiction.

**“Protocol of Delivery and Acceptance”** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

**“Quotation ~~Date~~ Day”** means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document),~~ two TARGET Days before the first day of that period, ~~unless market practice differs in the Relevant Interbank Market for a currency,~~ in which case the Quotation ~~Date~~ Day will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~Date~~ Day will be the last of those days).

“**Qualifying Certificate**” means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (*Qualifying Certificate*).

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

“**Reference Bank Quotation**” means any quotation supplied to the Facility Agent by a Reference Bank.

“**Reference Bank Rate**” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the Screen Rate are asked to submit to the relevant administrator.

“**Reference Banks**” means such entities as may be appointed by the Facility Agent in consultation with the Borrower.

“**Relevant Interbank Market**” means the European Interbank Market.

“**Relevant Jurisdiction**” means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board ~~(or any successor organization)~~.

“**Repayment Date**” means a date on which a repayment is required to be made under Clause 5 (*Repayment*).

“**Replacement Benchmark**” means a benchmark rate which is:

- (a) ~~a~~ formally designated, nominated or recommended as the replacement for ~~the~~a Screen Rate by:
- (i) the administrator of ~~the~~that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by ~~the~~that Screen Rate); or
  - (ii) any Relevant Nominating Body,
- and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” ~~shall~~will be the replacement under sub-paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor ~~of that~~to a Screen Rate; or
- (c) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, an appropriate successor to ~~that~~a Screen Rate.

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Requisition Compensation**” includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of “**Total Loss**”.

“**Restricted Creditor Party**” means a Creditor Party which serves a notice pursuant to paragraph~~(a)~~(a) of Clause ~~37.7~~36.7 (*Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*).

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**SACE**” means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

“**SACE Agent**” means Crédit Agricole Corporate and Investment Bank, a French “*société anonyme*”, having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342) and its registered office located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (*Role of the Facility Agent ~~and~~ the Joint Mandated Lead Arrangers, the SACE Agent and the Reference Banks.*

“**SACE Insurance Policy**” means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan together with interest thereon in form and substance satisfactory to the Facility Agent, the SACE Agent and all the Lenders.

“**SACE Premium**” means the amount payable by the Borrower to SACE directly or through the SACE Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (*SACE Premium and Italian Authorities*). In addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

“**SACE Premium Instalments**” means each of the First Instalment and Second Instalment.

“**SACE Required Documents**” means in relation to the Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

“**Safety Management Certificate**” has the meaning given to it in the ISM Code.

“**Sanctions**” means any financial, economic or trade sanctions, embargoes or other restrictions relating to trading, doing business, investment, exporting, importing, travelling, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Hong Kong Monetary Authority, the European Union or the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the US, including the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

“**SBC Effective Date**” means the effective date under the Shipbuilding Contract.

“**Screen Rate Contingency Period**” means fifteen (15) Business Days.

“**Screen Rate**” means, ~~in relation to a particular period~~, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate ~~at or about 11 a.m. (CET time)~~ for spot value ~~on the Quotation Date for such~~ for the relevant period ~~as~~ displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters ~~(and if, If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultationg with the Borrower).~~

“**Screen Rate Replacement Event**” means, in relation to ~~the~~ a Screen Rate:

- (a) the methodology, formula or other means of determining ~~the~~ that Screen Rate has, in the opinion of the Majority Lenders and the ~~Obligors~~ Borrower materially changed;
- (b)
  - (i)

- (A) the administrator of ~~the~~that Screen Rate or its supervisor publicly announces that such administrator is insolvent;
- (B) information is published in any order, decree, notice, petition or filing, however, ~~described of~~ or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of ~~the~~that Screen Rate is insolvent,
- provided that in each case, at that time, there is no successor or administrator to continue to provide ~~the~~that Screen Rate;
- (ii) the administrator of ~~the~~that Screen Rate publicly announces that it has ceased or will cease, to provide ~~the~~that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide ~~the~~that Screen Rate;
- (iii) the supervisor of the administrator of ~~the~~that Screen Rate publicly announces that ~~the~~such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of ~~the~~that Screen Rate or its supervisor announces that ~~the~~that Screen Rate may no longer be used; or
- (c) the administrator of ~~the~~that Screen Rate determines that ~~the~~that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the ~~Obligors~~Borrower) temporary; or
- (ii) ~~the~~that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency p~~Period of~~ ~~fifteen (15) Business Days~~; or
- (d) in the opinion of the Majority Lenders and the ~~Obligors, the~~Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“**Second Instalment**” means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 *(SACE Premium)*.

“**Secured Liabilities**” means all liabilities which the Borrower, the Obligors or any of them have, at the Effective Date or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

“**Secured Party**” means SACE, the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~the Original Facility Agreement or any later time, a Receiver or any Delegate.



**“Security Interest”** means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

**“Security Period”** means the period commencing on the Effective Date and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been fully and irrevocably paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 (*Application of sums received*) below or any other provision of this Agreement or another Finance Document; and
- (d) the Facility Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

**“Security Property”** means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee’s interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Facility Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

“**Security Requirement**” means the amount in Euros (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which is at any relevant time one hundred and twenty-five per cent. (125%) of the Loan.

“**Security Trustee**” means HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England and Wales (with registered number 6447555) whose registered office is located at 8 Canada Square, London, E14 5HQ or any successor of it appointed under Clause 27 (*The Security Trustee*).

“**Security Value**” means the amount in Euros (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 (*Valuation of the Ship*); and (ii) the market value of any additional security for the time being actually provided to the Facility Agent pursuant to Clause 15 (*Security Value Maintenance*).

“**Servicing Party**” means the Facility Agent or the Security Trustee.

“**Shares Security Deed**” means a document creating security over the share capital in the Borrower in the agreed form.

“**Shareholder**” means NCL International Ltd., a Bermuda company with its registered office at Park Place~~55~~<sub>4</sub>, Par-la-Ville Road, Hamilton HM 11, Bermuda.

“**Ship**” means the passenger cruise ship currently designated with Hull No.[\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

“**Shipbuilding Contract**” has the meaning given in Recital (A).

“**SIMEST**” means Società Italiana per Le Imprese all’Estero - SIMEST S.p.A., which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

“**SIMEST Margin Contribution**” means the margin contribution approved and granted by SIMEST to the Lenders under the Interest Make~~+~~<sub>Up</sub> Agreement as communicated by the SACE Agent to the Creditor Parties and the Borrower following the date of this Agreement as soon as the SACE Agent is made aware of it.

“**Specified Time**” means a day or time determined in accordance with the following:

(a) if EURIBOR is fixed, the Quotation Day as of 11:00 am London time; and

(b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 (Calculation of Reference Bank Rate), noon on the Quotation Day.

“**Structuring Fee**” has the meaning given in paragraph (a) of Clause 9.1 (*Fees*).

“**Subordinated Debt Security**” has the meaning given in sub-paragraph (ii) of paragraph (b) ~~(iii)~~ of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

“**Subsidiary**” has the following meaning:

A company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued shares in S (or a majority of the issued shares in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued shares of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Day**” means any day on which TARGET2 is open for the settlement of payment in Euros.

“**Tax**” means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Third Party Act**” means the Contracts (Rights of Third Parties) Act 1999.

“**Total Loss**” means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower’s full control;

(c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

**"Total Loss Date"** means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers (or deemed or agreed to be given); and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Facility Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

**"Transaction Documents"** means the Finance Documents and the Underlying Documents.

**"Transfer Certificate"** means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

**"UK Bail-In Legislation"** means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Underlying Documents"** means the Shipbuilding Contract, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

**"Unpaid Sum"** means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

**"US"** means the United States of America.

**"VAT"** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; ~~and~~
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

“Facility Agent”, the “SACE Agent”, the “Joint Mandated Lead Arranger”, the “Security Trustee”, “SACE”, any “Creditor Party”, any “Secured Party”, any “Lender”, any “Obligor” or any other “person”, shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

“approved by the Lenders” (or any similar determination or instruction by the Lenders) means approved in writing by the Facility Agent acting on the instructions of all the Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and any requirement for approval by all the Lenders shall mean prior approval.

“**approved by the Majority Lenders**” (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Facility Agent acting on the instructions of the Majority Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise ~~“approved”~~ means approved in writing by the Facility Agent (on such conditions as the Facility Agent may impose) and ~~“approval”~~ and ~~“approve”~~ shall be construed accordingly and any requirement for approval by the Facility Agent, the SACE Agent or the Majority Lenders shall mean prior approval.

“**asset**” includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

“**company**” includes any partnership, joint venture and unincorporated association.

“**consent**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

“**contingent liability**” means a liability which is not certain to arise and/or the amount of which remains unascertained.

“**date of this Agreement**” means ~~— December~~ February 2021.

“**document**” includes a deed; also a letter, ~~fax~~ or electronic mail.

“**expense**” means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

“**including**” and “**in particular**” (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

“**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

“**law**” includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

“**legal or administrative action**” means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

“**liability**” includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

“**months**” shall be construed in accordance with Clause 1.4 (*Meaning of “month”*).

“**parent company**” has the meaning given in the definition of “Subsidiary”.

“**person**” includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

“**proceedings**” means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

“**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

“**approved**” means, for the purposes of Clause 14 (*Insurance Undertakings*), approved in writing by the Facility Agent.

“**excess risks**” means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

“**obligatory insurances**” means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (*Insurance Undertakings*) or any other provision of this Agreement or another Finance Document.

“**policy**” in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

“**protection and indemnity risks**” means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

“**war risks**” includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83).

### 1.4 Meaning of “month”

A period of one or more “**months**” ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started (“**the numerically corresponding day**”), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or
- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and “**month**” and “**monthly**” shall be construed accordingly.

## 1.5 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (*Definitions*) to a Finance Document or any other document being an “**agreed form**” are to the form agreed between the Facility Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Facility Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (*Representations and Warranties*), Clause 12 (*General Undertakings*), Clause 20 (*Indemnities*), Clause 21 (*Illegality, etc.*) and the Finance Documents shall mean “Sanctions” as defined in Clause 1.1 (*Definitions*), by which any Obligor, any Creditor Party or any party involved in the transactions contemplated in the Finance Documents is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor or any Creditor Party;
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) references to Dollar amounts in Clause 10.11 (*Transaction Costs*), Clause 12 (*General Undertakings*), Clause 13 (*Ship Undertakings*), Clause 14 (*Insurance Undertakings*) and Clause 18 (*Events of Default*) shall be a reference to Dollars (or the equivalent amount in any other currency);
- (f) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (g) words denoting the singular number shall include the plural and vice versa; and
- (h) Clauses 1.1 (*Definitions*) to 1.5 (*General Interpretation*) apply unless the contrary intention appears.

## 1.6 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## 1.7 Schedules

The schedules form an integral part of this Agreement.



## **2 FACILITY**

### **2.1 Amount of facility**

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

### **2.2 Lenders' participations in Loan**

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

### **2.3 Purpose of Loan**

The Borrower undertakes with each Secured Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) all or part of eighty per cent. (80%) of the Final Contract Price;
- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

### **2.4 Creditor Parties' rights and obligations**

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.

- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

## **2.5 Monitoring**

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## **2.6 Obligations of Lenders several**

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
- (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,

and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

## **3 CONDITIONS PRECEDENT**

### **3.1 General**

The Borrower may only draw the Loan when the following conditions have been fulfilled to the satisfaction of the Facility Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:

### **3.2 No later than the Effective Date**

The Facility Agent shall have received no later than the Effective Date:

- (a) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Bermuda Obligors' execution of any Finance Documents to which they are party on the Effective Date;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of ~~this~~ the Original Facility Agreement and the Original Guarantee;

- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the Shares Security Deed;
- (d) a Certified Copy of the executed Shipbuilding Contract;
- (e) such documentary evidence as the Facility Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (f) a confirmation from Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey~~ currently of 9 Cloak Lane, London EC4A 3DFR ~~2RU~~, United Kingdom that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of ~~this~~ the Original Facility Agreement and any other Finance Document;
- (g) duly executed originals of the Original Guarantee and the Shares Security Deed and of each document to be submitted pursuant to it;
- (h) such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Facility Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (i) payment of the initial portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter; and
- (j) payment of the initial portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the initial portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the initial portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter.

### **3.3 No later than four (4) years before the Intended Delivery Date**

The Facility Agent shall have received no later than four (4) years before the Intended Delivery Date, payment of the remaining portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter.

### **3.4 No later than ninety (90) days before the Intended Delivery Date**

The Facility Agent (or the SACE Agent in respect of paragraphs (c), (e) and (f) below) shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry;
- (b) notification of the Approved Manager;
- (c) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;

- (d) evidence that the First Instalment has been paid;
- (e) an original of the Interest Make-~~u~~p Agreement relative to the Loan and in full force and effect;
- (f) an original of the SACE Insurance Policy; and
- (g) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013.

### **3.5 No later than sixty (60) days before the Intended Delivery Date**

The Facility Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (*Refund*); and
- (c) a Bermuda tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the Bermuda incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the Effective Date and updated to reflect any changes in law.

### **3.6 No later than forty-five (45) days before the Intended Delivery Date**

The Facility Agent shall have received from the Borrower no later than ~~forty-five~~forty-five (45) days before the Intended Delivery Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause 11.3(c) of the Guarantee) a duly completed Compliance Certificate from the Guarantor;

### **3.7 No later than [\*] ([\*]) days before the Intended Delivery Date**

The SACE Agent (with a copy to the Facility Agent) shall have received from the Borrower no later than[\*] ([\*]) days before the Intended Delivery Date notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan.

### **3.8 No later than fifteen (15) Business Days before the Intended Delivery Date**

The Facility Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### **3.9 No later than five (5) Business Days before the Intended Delivery Date**

The Facility Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### **3.10 No later than the Delivery Date**

The Facility Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;
- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Facility Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of:
  - (i) the four (4) pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the relevant portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the relevant portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the relevant portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that:
  - (i) the representations and warranties contained in Clause 11 (*Representations and Warranties*) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date; and
  - (ii) no mandatory prepayment event pursuant to Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) is continuing or would result from the Loan;

- (g) an original or a certified copy of each of the SACE Required Documents and the Facility Agent and the SACE Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and
- (h) provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-~~u~~p Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment and delivery to the Facility Agent of the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.11 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Facility Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b), (c) and (d) of Clause 3.12 (*Immediately following Delivery*), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.12 (*Immediately following Delivery*) will be issued to and received by the Facility Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (*Representations on the Delivery Date*).
- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;

- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.11 (At *Delivery*) and to which the Borrower is a party and a specimen of his or their signature(s); and
- (g) a confirmation from Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey, currently of 9 Cloak Lane~~, London EC4M-7EF ~~R~~ 2RU, United Kingdom (or any replacement process agent satisfactory to the Facility Agent acting reasonably) that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.12 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Facility Agent (with copy to the Security Trustee), or, in the case of paragraph ~~(e)~~ (a) below, the Security Trustee (with copy to the Facility Agent), shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Facility Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;

- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Bermuda in form and substance satisfactory to the Facility Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage, the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*); and
- (e) the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### **3.13 Notification of satisfaction of conditions precedent**

The Facility Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 (*Conditions Precedent*).

### **3.14 Waiver of conditions precedent**

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 (*Conditions Precedent*) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (*Conditions Precedent*)) or such later date as the Facility Agent may agree in writing with the Borrower.

### **3.15 Changes to SACE's or SIMEST's requirements**

- (a) If SACE or SIMEST notifies the SACE Agent in writing of a change of the SACE Insurance Policy or the Interest Make-~~u~~<sup>p</sup> Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the SACE Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the SACE Agent considers appropriate.
- (b) If the SACE Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the SACE Agent, the Facility Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.



- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable), such that compliance by any Creditor Party with the terms of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable) may result in a breach by such Creditor Party of the any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower, the Facility Agent and the SACE Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-~~u~~Up Agreement (as applicable).

### **3.16 No claim against the Creditor Parties**

The Borrower agrees that the Creditor Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### **3.17 Examination and reliance on documents by the Facility Agent**

- (a) The SACE Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Facility Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 (*Conditions Precedent*), which appears on its face to have been duly completed.
- (c) The Facility Agent's responsibility to the Borrower and the Lenders for the examination of the Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with the Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Facility Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of the Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Facility Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.

- (f) The Facility Agent and the Lenders shall not be responsible for any delay in making available the Loan resulting from any requirement for the delivery of further information or documents reasonably required by the Facility Agent for the relevant conditions precedent in this Agreement to be satisfied.

## **4 DRAWDOWN**

### **4.1 Borrower's irrevocable payment instructions**

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 *Borrower's irrevocable payment instructions*):

- (a) to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on the date specified in paragraph ~~(a)~~ (a) of Clause ~~8.18~~ 8.19 *(SACE Premium)*; and
- (c) to pay to the Facility Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amount drawn under paragraph (a) of Clause 4.1 *Borrower's irrevocable payment instructions*) above shall be made on the Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Facility Agent of the documents provided under Schedule 3 *(Documents to be produced by the Builder to the Facility Agent on Delivery)*.

Save as contemplated in Clause 4.2 *(Modification of payment terms)* below, the payment instruction contained in this Clause 4.1 *(Borrower's irrevocable payment instructions)* is irrevocable.

### **4.2 Modification of payment terms**

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Facility Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 *(Borrower's irrevocable payment instructions)* and with the agreement of the Italian Authorities, the Facility Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 *(Borrower's irrevocable payment instructions)*.

#### **4.3 Availability and conditions**

- (a) Drawing may not be made under this Agreement (and the Loan shall not be available) after the expiry of the Availability Period.
- (b) There will be only one drawing under this Agreement.
- (c) The aggregate amount of the Loan cannot exceed the Maximum Loan Amount.

#### **4.4 Notification to Lenders of receipt of a Drawdown Notice**

The Facility Agent shall promptly and, in any case, by no later than three (3) Business Days before the Drawdown Date, notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### **4.5 Lenders to make available Contributions**

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Facility Agent the amount due from that Lender under Clause 2.2 (*Lenders' participations in Loan*).

#### **4.6 Disbursement of Loan**

Subject to the provisions of this Agreement, the Facility Agent shall on the Drawdown Date pay the amounts which the Facility Agent receives from the Lenders under Clause 4.5 (*Lenders to make available Contributions*) in the like funds as the Facility Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*), to the account of the Builder which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 (*Borrower's irrevocable payment instructions*) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 (*Borrower's irrevocable payment instructions*) to the account of SACE which the SACE Agent shall specify.

#### **4.7 Disbursement of Loan to third party**

The payment by the Facility Agent under Clause 4.6 (*Disbursement of Loan*) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

## 5 REPAYMENT

### 5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the Loan (the “**Starting Point of Repayment**”).

### 5.2 Repayment Dates

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a “**Repayment Date**”.

### 5.3 Amount of repayment instalments

Each repayment instalment of the Loan shall be of an equal amount.

### 5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Facility Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## 6 INTEREST

### 6.1 Fixed or Floating Interest Rate

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the SACE Agent (with a copy to the Facility Agent) at least[\*] days before the Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable until the date of payment of the final repayment instalment of the Loan.

### 6.2 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360-day year and shall be paid on the last day of each Interest Period.

### 6.3 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*) but thereafter for any reason whatsoever the Interest Make-~~u~~Up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-~~u~~Up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16~~6.15 (*Change of currency*); or

(d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-~~u~~Up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (*Interest*) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-~~u~~Up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

#### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

#### 6.5 Notification of Interest Periods and Floating Interest Rate

The Facility Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

#### 6.6 Unavailability of Screen Rate

~~(a) Market disruption: If, on a Quotation Date, no Screen Rate is available for EURIBOR, EURIBOR shall be the rate quoted to the Facility Agent by the Lenders who are able to quote such rate at the request of the Facility Agent as those Lenders' offered rate for deposits of Euros in an amount approximately equal to the amount in relation to which EURIBOR is to be determined for a period equivalent to such period to prime banks in the European interbank eurocurrency market at or about 11 a.m. (CET time) on the Quotation Date for such period.~~

(a) Interpolated Screen Rate: If no Screen Rate is available for EURIBOR for the Interest Period of the Loan or any part of the Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) ~~Reference Bank Rate:~~ If no Screen Rate is available for EURIBOR for:

(i) Euro;

(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate.

~~(i) no Screen Rate is quoted and the Lenders do not (pursuant to paragraph 6.6 above), before 1.00 p.m. (CET) on the Quotation Date for an Interest Period, provide quotations to the Facility Agent in order to fix EURIBOR; or~~

~~(ii) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [~~\*~~] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [~~\*~~] per cent. of the Total Commitments) notify the Facility Agent that EURIBOR fixed by the Facility Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the Relevant Interbank Market at or about 11.00 a.m. (CET) on the Quotation Date for the Interest Period; or~~

- (iii) ~~at least 1 Business Day before the start of an Interest Period, the Facility Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Euros in the Relevant Interbank Market in order to fund its Contribution (or any part of it) during~~the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period, of the Loan or that part of the Loan.

~~the following provisions of this Clause 6 (Interest) apply:~~

- (c) Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Euro or the relevant Interest Period there shall be no EURIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan for that Interest Period.

#### 6.7 ~~Notification of market disruption~~Calculation of Reference Bank Rate

~~The Facility Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within paragraph (b) of Clause 6.6 (Unavailability of Screen Rate) which have caused its notice to be given.~~

- (a) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

#### 6.8 ~~Suspension of drawdown~~Market disruption

~~If the Facility Agent's notice under Clause 6.6 (Unavailability of Screen Rate) is served before the Loan is made:~~

- (a) ~~in a case falling within sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate), the Lenders' obligations to make the Loan;~~

If before close of business in London on the Quotation Day for the relevant Interest Period the Facility Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed 50 per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of EURIBOR then Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

## 6.9 Costs of funds

- (a) If this Clause 6.9 (*Cost of funds*) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.
- (b) If this Clause 6.9 (*Cost of funds*) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.10 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If paragraph (e) below does not apply and any rate notified to the Facility Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rate shall be deemed to be zero.
- (e) If this Clause 6.9 (*Cost of funds*) applies pursuant to Clause 6.8 (*Market disruption*) and:
  - (i) a Lender's Funding Rate is less than EURIBOR; or
  - (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

- (f) If this Clause 6.9 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

## 6.10 Replacement of Screen Rate

- (a) If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Euro, any amendment or waiver which relates to:
  - (i) providing for the use of a Replacement Benchmark; and
  - (ii)
    - (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
    - (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) SACE and SIMEST (if applicable) and the Borrower.

- (b) ~~in a case falling within sub-paragraph (iii) of paragraph (b) of Clause 6.6 (Unavailability)~~ If an amendment is required as contemplated in this Clause 6.10 (Replacement of Screen Rate), the Affected Lender's obligation to participate in the Loan; Obligors shall reimburse each of the Facility Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

~~shall be suspended while the circumstances referred to in the Facility Agent's notice continue.~~

#### **6.9 Negotiation of alternative rate of interest**

~~If the Facility Agent's notice under Clause 6.7 (Notification of market disruption) is served after the Loan is made, the Borrower, the Facility Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE and SIMEST, within the 30 days after the date on which the Facility Agent serves its notice under Clause 6.7 (Notification of market disruption) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### **6.10 Application of agreed alternative rate of interest**

~~Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

#### **6.11 Alternative rate of interest in absence of agreement**

- (a) ~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the Reference Bank Rate for Euros.~~



(b) If, following the end of the Negotiation Period and request by the Facility Agent for a quotation by the Reference Banks pursuant to paragraph (a) above, ~~none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period and the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Euros or in any available currency of their or its contribution plus the Margin; and the procedure provided for by this Clause 6.11 (Alternative rate of interest in absence of agreement) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Facility Agent.~~

#### 6.11 ~~6.12~~ Notice of prepayment

If no agreement is reached with the Borrower ~~does not agree with an interest rate set by the Facility Agent~~ under Clause ~~6.11 (Alternative rate of interest in absence of agreement)~~ 6.10 (Replacement of Screen Rate), the Borrower may give the Facility Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Borrower may give the Facility Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Facility Agent.

#### 6.12 ~~6.13~~ Prepayment; termination of Commitments

A notice under Clause ~~6.12~~ 6.11 (*Notice of prepayment*) shall be irrevocable; the Facility Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment; and:

- (a) on the date on which the Facility Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lender~~ shall be cancelled; and 6.6(b)(i);
- (b) on the last Business Day of the Interest Period set by the Facility Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (*Breakage costs and SIMEST arrangements*)) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*)).

#### 6.13 ~~6.14~~ Application of prepayment

The provisions of Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) shall apply in relation to the prepayment.

#### 6.14 ~~6.15~~ Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) which might affect the advance of the Loan on the Drawdown Date (the "Relevant Circumstances"):
  - (i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the "Relevant Date"), each Lender will notify the Borrower (through the Facility Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and

- (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Facility Agent) immediately upon such Lender becoming aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within ~~sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) (the “**Pricing-Related Relevant Circumstances**”) occurring before the Loan is made available ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with Clauses ~~6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate), 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Facility Agent to the Borrower after the making of the Loan but also before the making of the Loan;
- (c) in the event of any Relevant Circumstances falling within ~~sub-paragraph (iii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) (the “**Availability-Related Relevant Circumstances**”) occurring before the Loan is made ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Euros (or, if unavailable in Euros, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### 6.15 ~~6.16~~ Change of currency

- (a) In the event that the SACE Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-~~u~~p Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the SACE Agent shall report the decision of the Facility Agent, the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-~~u~~p Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 (*Floating Interest Rate*) shall apply.

#### 6.17 Modification and/or discontinuation of certain benchmarks

Without prejudice to any other provisions of this Agreement, each Party acknowledges and agrees to the benefit of the other Party that:

- (a) EURIBOR and EONIA benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation as far as EURIBOR and EONIA are concerned) and/or (iii) may be permanently discontinued (in particular LIBOR which may be phased out after 2021);
- (b) The occurrence of any of the aforementioned events and/or a Screen Rate Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement;
- (c) The Parties further acknowledge that if any of the aforementioned events and/or a Screen Rate Replacement Event is forthcoming, they shall enter into negotiations ~~with a view to agreeing the necessary changes to this Agreement in order to preserve the economics of the financing transaction contemplated therein and, in particular, the margin initially agreed between the Parties. Such negotiations shall be carried out by each Party in good faith and in consideration of the then prevailing market practice (without prejudice to the particularities, as the case may be, of the transaction).~~

#### 6.18 Replacement rate

- (a) If any of the events described in clause 6.17 (including a Screen Rate Replacement Event in relation to the Screen Rate) ~~has occurred~~, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Benchmark; and

- (ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
    - (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
    - (C) implementing market conventions applicable to that Replacement Benchmark;
    - (D) providing for appropriate fall back and market disruption provisions for that Replacement Benchmark;
    - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably ~~practical~~, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation);

~~may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Obligors.~~

~~(b) If any Lender fails to respond to a request for an amendment to waiver described in paragraph (a) above, within fifteen (15) Business Days (or such longer period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:~~

~~(i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the relevant Loan when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and~~

~~(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.~~

## **7 INTEREST PERIODS**

### **7.1 Commencement of Interest Periods**

The first Interest Period applicable to the Loan shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### **7.2 Duration of Interest Periods**

Subject to Clause 7.3 (*Duration of Interest Periods for Repayment Instalments*), each Interest Period shall be 6 months.

### **7.3 Duration of Interest Periods for Repayment Instalments**

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## **8 SACE PREMIUM AND ITALIAN AUTHORITIES**

### **8.1 SACE Premium**

The estimated SACE Premium for an amount equal to[\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount), or any other amount communicated by SACE subject to the approval of all Lenders and the Borrower, is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of [\*] per cent. ([\*]%) of the SACE Premium (the “**First Instalment**”) shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) the date falling 6 months after the date of SACE’s board approval or any other later date as communicated by SACE; and
- (b) the second instalment of the SACE Premium being an amount of [\*] per cent. ([\*]%) of the SACE Premium (the “**Second Instalment**”) and shall be payable on or prior to the Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

## 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*) and upon notification by the Facility Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph ~~(e)~~(g) of Clause 3.4 (*No later than ninety (90) days before the Intended Delivery Date*), and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Facility Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (*Amount of facility*) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (*Repayment*) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

## 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Facility Agent, the SACE Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Facility Agent, the SACE Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make-~~u~~Up Agreement.

## 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Loan to be drawn on the Delivery Date less (i) any amount cancelled and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.

- (b) If the Loan is less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the “**Refund**”). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.
- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower’s notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than [\*] Euros (€[\*]) or more than [\*] Euros (€[\*]), calculated by SACE as at the date of the refund request.
- (f) Except as set out in paragraphs (a) to (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

## 8.5 Additional Premium

(a) The Borrower shall pay (through the SACE Agent) to SACE an additional SACE premium in relation to the changes made to the Original Facility Agreement following the 2021 Deferral Effective Date (the “**Additional SACE Premium**”). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, in two instalments as follows:

(i) no later than 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders, an amount of €[\*], corresponding to the first instalment of the Additional SACE Premium; and

(ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of €[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*]% of (x) €663,900,414.94 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below less b) the Second Instalment of the original SACE Premium to be paid no later than Delivery Date. The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practically possible following approval by SACE.

| <u>Rating S&amp;P and Moody's</u> | <u>Pricing</u> |
|-----------------------------------|----------------|
| <u>BB / Ba2</u>                   | <u>[*]%</u>    |
| <u>BB- / Ba3</u>                  | <u>[*]%</u>    |

(b) The Additional SACE Premium is non-refundable and is not financed.

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be due by the Borrower and payable as required hereunder:

- (a) to the Facility Agent, for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee (the “Structuring Fee”) in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;

- (b) to the Facility Agent, for the benefit of the Lenders, a commitment fee in Euros for the period from the Effective Date to the Delivery Date of the Ship, or the date of receipt by the Facility Agent of the written cancellation notice (as described in [paragraph \(a\) of](#) Clause 16.1 (~~a~~[Cancellation](#))) or written termination notice (as described in [paragraph \(b\) of](#) Clause 16.1 (~~b~~[Cancellation](#))) (as applicable) sent by the Borrower, whichever is the earliest, computed at the rate of:
- (i) from the Effective Date to and including 31 December 2019, [\*] per cent. ([\*]% [p.a.](#)) per annum;
  - (ii) from 1 January 2020 to and including 31 December 2020, [\*] per cent. ([\*]% [p.a.](#)) per annum;
  - (iii) from 1 January 2021 to and including 31 August 2024, [\*] per cent. ([\*]% [p.a.](#)) per annum; and
  - (iv) from 1 September 2024 to and including the Delivery Date, [\*] per cent. ([\*]% [p.a.](#)) per annum;

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the Effective Date and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Facility Agent of the written cancellation notice (as described in [paragraph \(a\) of](#) Clause 16.1 (~~a~~[Cancellation](#))) or written termination notice (as described in [paragraph \(b\) of](#) Clause 16.1 (~~b~~[Cancellation](#))) (as applicable) sent by the Borrower, whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be six hundred sixty-three million nine hundred thousand four hundred fourteen Euros and ninety-four cents (€663,900,414.94);

- (c) to the Facility Agent, for its own account, an agency fee in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (d) to the SACE Agent, a SACE agency fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower; and
- (e) to the Security Trustee, a security trustee fee in the amount and payable at the time separately agreed in writing between the Security Trustee and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

“**Protected Party**” means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).



- (b) Unless a contrary indication appears, in this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

## **10.2 Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (*Lender Status*) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (*Lender Status*).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## **10.3 Tax indemnity**

- (a) The Borrower shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Secured Party:
- (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or

- (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or

- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) or would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied, or relates to a FATCA Deduction required to be made by a Party; or
  - (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in sub-paragraph (b)(i)(B) of paragraph (b) above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 (*Tax indemnity*), notify the Facility Agent.

#### 10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

#### 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

#### 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the “**Supplier**”) to any other Secured Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this [sub-paragraph \(i\)](#) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (*VAT*) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Secured Party’s VAT reporting requirements in relation to such supply.

#### 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Facility Agent and the Borrower, at the time or times reasonably requested by the Facility Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Facility Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Facility Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Facility Agent or the Borrower as will enable the Facility Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Facility Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Facility Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

#### **10.8 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

#### **10.9 FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

- (b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a)~~(i)~~ above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and sub-paragraph (iii) of paragraph (a)~~(iii)~~ above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (i) or (ii) of paragraph (a)~~(i) or (ii) of paragraph (a)~~ above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~the Original Facility Agreement, the date of ~~this~~the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (*Effective Date of Transfer Certificate*), supply to the Facility Agent:
- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.
- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

- (i) Each Party acknowledges that CDP is a FATCA Exempt Party pursuant to article 1, paragraph 11.1(e) of the Italian Mef Decree dated 6 August 2015 enacting Italian law of 18 June 2015 no. 95, which ratified the agreement between the Government of the US and the Government of the Republic of Italy to improve international tax compliance and to implement FATCA, signed in Rome in 10 January 2014.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
  - (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
  - (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
  - (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Facility Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

- (b) This Clause 10.10 (*Increased Costs*) does not apply to the extent any increased cost is:
  - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (*Tax indemnity*) applied); or

- (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (*Increased Costs*), a reference to a “Tax Deduction” has the same meaning given to the term in Clause 10.1 (*Definitions*).

- (c) A Lender affected by any provision of this Clause 10.10 (*Increased Costs*) shall promptly inform the Facility Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Facility Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower’s obligations under this Clause 10.10 (*Increased Costs*) and in consultation with the Facility Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower, the Facility Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

- (a) The Borrower undertakes to pay to the Facility Agent, the SACE Agent and the Security Trustee as applicable:
- (i) upon demand, all costs and expenses, duties and fees, including, but without limitation, pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers, the Security Trustee, the Facility Agent, the SACE Agent and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ [the Original Facility](#) Agreement) in connection with the negotiation, preparation, execution and perfection of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby; and
  - (ii) all costs and expenses (including legal fees) (together with any applicable VAT), duties and fees incurred by the Facility Agent, the Security Trustee, the Joint Mandated Lead Arrangers, the SACE Agent, the Lenders or the Italian Authorities in connection with the registration, filing, enforcement or discharge of the said guarantees or security interests, including, without limitation, the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the related travel and out of pocket expenses.
- (b) the Borrower further undertakes to pay:
- (i) to the Facility Agent, all costs, expenses, duties and fees incurred by the Facility Agent, the SACE Agent, the Security Trustee, the Lenders and the Italian Authorities in connection with any amendment or variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto and in connection with the investigation of any potential Event of Default;

- (ii) to the Security Trustee the amount of all costs and expenses (together with any applicable VAT) incurred in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, (including in each case the fees and expenses of legal advisers) and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security Interest and/or the Security Property or enforcing these rights.

#### **10.12 Costs of delayed Delivery Date**

The Borrower undertakes to pay to the Facility Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Facility Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### **10.13 SACE obligations**

To the extent that this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### **11 REPRESENTATIONS AND WARRANTIES**

#### **11.1 Timing and repetition**

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (*Continuing representations and warranties*) are made on the date of ~~this~~ [the Original Facility Agreement](#) (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (*Continuing representations and warranties*) which shall only be made on the date of ~~this~~ [the Original Facility Agreement](#) and the Effective Date and shall not be further repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (*Representations on the Delivery Date*) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.



## 11.2 Continuing representations and warranties

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

- (a) each Obligor is a company or body corporate duly organised or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the Borrower has an authorised share capital of 12,000 common shares of par value \$1 each all of which have been issued to the Shareholder;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security Interest (other than pursuant to the Shares Security Deed) or any other claim by the Shareholder;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,

nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

- (h) except for:
  - (i) the filing of UCC-1 financing statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the Mortgage in the office of the Bahamas Maritime Authority Registry; and
  - (iii) the registration of the Ship under an Approved Flag,

all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;

- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all written information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents (but excluding any forward looking statements and projections) was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Facility Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Shareholder and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of Bermuda and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 (*Timing and repetition*)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;
- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, any legal action or proceeding including, without limitation, suit, attachment prior to judgment, execution or other enforcement in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all the shares in the Borrower and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Shareholder and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;

- (r) the copy of the Shipbuilding Contract is a true and complete copy of such document constituting valid and binding obligations of the parties thereto enforceable in accordance with its terms and, subject to Clause ~~12.23~~ 12.23 (*Shipbuilding Contract*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which the Shipbuilding Contract creates in favour of the Borrower;
- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor:
  - (i) nor to its knowledge, any director, officer or Affiliate of any Obligor or any member of the Group, is a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
  - (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party;
- (w) the choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in a European Union country;
- (y) no investments made and no payments made, received or to be made by the Borrower, the Shareholder or the Guarantor under this Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Borrower, indirectly, out of funds of Illicit Origin or otherwise derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Borrower, the Shareholder or the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business are, whether directly or, to the knowledge of the Borrower, indirectly, of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction;

- (z) no Prohibited Payment has been or will be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder or the Guarantor (with respect to the Shareholder and the Guarantor, to the best of the Borrower's knowledge), any of its affiliates or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents;
- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (*Negative pledge*) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all material Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (*Lender Status*) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (*Continuing representations and warranties*);

- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;
- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:
  - (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (mm) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (nn) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;
- (oo) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *patteggiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (pp) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties ~~at~~on the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;

- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (*Insurance Undertakings*) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Facility Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Facility Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration; and
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clause 13.2 (*Management and employment*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable.

## **12 GENERAL UNDERTAKINGS**

### **12.1 General**

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

## 12.2 Information

The Borrower will provide to the Facility Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2018 in the case of the consolidated accounts of the Guarantor);
- ~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~
- (b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of ~~paragraph (a) and of this paragraph (e)(b)~~);
- (c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Facility Agent may reasonably request for the benefit of the Secured Parties; and
- (d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions);

All accounts required under this Clause 12.2 (*Information*) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

## 12.3 Equator Principles Compliance

Upon the request of the Facility Agent, the Borrower shall provide to the Facility Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

## 12.4 Sanctions and Illicit Payments

- (a) The Borrower shall not directly or indirectly use or make available any of the proceeds of the Loan to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party.

- (b) No payments made or received by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group under this Agreement or any Finance Document shall be funded directly or, to the knowledge of the Borrower, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor or any Approved Manager which is a member of the Group in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Borrower, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (c) Without limiting the generality of the foregoing, no Loan nor any proceeds of the Loan shall be used to finance trade of equipment or any other kind of activity in relation to goods, technologies or sectors in a manner or for a purpose prohibited by Sanctions.

#### **12.5 Prohibited Payments**

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents.

#### **12.6 Notification of default**

The Borrower will notify the Facility Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Facility Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

#### **12.7 Consents and registrations**

The Borrower will procure that (and will promptly furnish Certified Copies to the Facility Agent on the request of the Facility Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.



## 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Facility Agent and the Security Trustee; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (a) and (b) of the definition of “Permitted Security Interests” in Clause 1.1 (*Definitions*); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraphs (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

## 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and except for charters and other arrangements complying with Clause 13.1 (*Pooling of earnings and charters*) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily:

- (a) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship’s equipment except in the case of items:
  - (i) being replaced (by an equivalent or superior item) or renewed; or
  - (ii) that are being disposed of in the ordinary course of business,

**provided that** in the case of both sub-paragraphs (i) and (ii) above the net impact does not reduce the value of the Ship and, in the case of sub-paragraph (ii), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000);

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## 12.10 Change of business

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower’s ability to perform its obligations hereunder.

#### 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary “know your customer” requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

#### 12.12 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

#### 12.13 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

#### 12.14 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
  - (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee (“Subordinated **Debt Security**”) and any related legal opinions shall be issued if so required by the Secured Parties; and
  - (iii) upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*) “fully subordinated” shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

## 12.15 Investments

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
  - (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

## 12.16 Unlawfulness, invalidity and ranking; ~~s~~Security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

12.17 Dividends and dividend restriction

- (a) ~~The~~Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its share capital other than dividends and distributions that are transferred to the Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any dividend-;
- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:
- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve;
  - (iii) make any repayment of any kind under any shareholder loan; or
  - (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,
- except that:
- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
  - (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;
  - (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
  - (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in sub-paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

**12.18 Loans and guarantees by the Borrower**

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (*Investments*)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

**12.19 Acquisition of shares**

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its shares to be directly held other than by the Shareholder.

**12.20 Further assurance**

The Borrower will, from time to time on being required to do so by the Facility Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Facility Agent as the Facility Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-~~u~~Up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document, the Interest Make-~~u~~Up Agreement or the SACE Insurance Policy.

**12.21 Irrevocable payment instructions**

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (*Borrower's irrevocable payment instructions*) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) only), the Facility Agent, SACE and the Lenders.

**12.22 "Know your customer" checks**

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~the Original Facility Agreement;
  - (ii) any change in the status of the Borrower after the date of ~~this~~the Original Facility Agreement; or

- (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of sub-paragraph (iii) of paragraph (a) ~~(iii)~~ of Clause 12.22 (“*Know your customer*” checks), any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in sub-paragraph (iii) of paragraph (a) ~~(iii)~~ of Clause 12.22 (“*Know your customer*” checks), on behalf of any prospective new Lender) in order for the Facility Agent and, such Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### 12.23 Shipbuilding Contract

- (a) The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and accordingly the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent. (in aggregate) without the prior written consent of the Lenders and SACE.
- (b) The Borrower will, therefore, submit to the Facility Agent any proposals for any such modification and SACE and the Facility Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained.
- (c) The Borrower also undertakes to notify the Facility Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.
- (d) The Borrower shall notify the Facility Agent promptly, and in any event within ten (10) Business Days of any other changes to the Shipbuilding Contract (other than Minor Modifications) and provide copies of the same to the Facility Agent.
- (e) The Borrower undertakes to notify the Facility Agent promptly of any termination and/or repudiation of the Shipbuilding Contract (including a termination and/or repudiation pursuant to article 32 of the Shipbuilding Contract).
- (f) For the avoidance of doubt, all modifications not falling under paragraph ~~(a)~~ (a) above shall be permitted and the Borrower shall not be obliged to seek or obtain any consent from the Lenders and/or SACE in respect of any such modifications subject to the notification requirements as set out in paragraphs ~~(d)~~ (d) and ~~(e)~~ (e) above.

#### 12.24 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws and regulations relating to it and its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any Prohibited Jurisdiction or in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions and applicable anti-corruption laws.

#### 12.25 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (*Continuing representations and warranties*) and Clause 18.6 (*Cross default*) respectively, the Borrower or the Guarantor shall immediately notify the Facility Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.
- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
  - (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

(ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (Negative pledge) of the Guarantee and Clause 12.8 (Negative pledge), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

(c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### **12.26 Code of Ethics and Model**

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
- (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;
  - (ii) persons who are managed or supervised by one of the persons referred to in sub-paragraph (i) above; or
  - (iii) external advisors of CDP.
- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.
- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

#### **12.27 New capital raises or financing**

(a) Save as provided below:

(i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);

(ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and



(iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

during the Deferral Period.

(b) The restrictions in paragraph (a) of Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:

(i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;

(ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;

(iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;

(iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

(v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date.

(vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;

(vii) any new debt or equity issuance otherwise agreed by SACE; or

(viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an “**intercompany arrangement**”) which:

(A) is existing as at the date of the 2021 Amendment and Restatement Agreement;

(B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this sub-paragraph (viii)(B)(2) of paragraph (b) of Clause 12.27 (New capital raises or financing) does not exceed [\*] Dollars (\$[\*]) at any time; or

(C) has been approved with the prior written consent of SACE.

(ix) any Permitted Security Interest;

(x) any Security Interest otherwise approved with the prior written consent of SACE;

(xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and

(xii) without prejudice to Clauses 12.11 (Mergers) and 12.15 (Investments) and clause 11.13 (No merger) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## **13 SHIP UNDERTAKINGS**

### **13.1 Pooling of earnings and charters**

The Borrower will not without the prior written consent of the Facility Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause 13.1 (*Pooling of earnings and charters*) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Facility Agent; or
- (b) any demise or bareboat charter, provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Facility Agent with another member of the Group on condition that if so requested by the Facility Agent and without limitation:
  - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
  - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or

- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
  - (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*]; or
  - (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed [\*] **provided that** (x) any such time charter is assigned to the Security Trustee and (y) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
    - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
      - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
      - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,
- and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;
- (ii) the Facility Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
  - (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Facility Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking;
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a “**Trading Jurisdiction**”) where the Ship trades in the territorial waters of the United States of America or a Trading Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will on or before 31 May of each year that commences after the delivery of the Ship, [and at annual intervals thereafter](#) unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (*Valuation of the Ship*) a copy thereof is sent directly to the Facility Agent and the Security Trustee for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 (*Valuation of the Ship*), the Facility Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Facility Agent, supply to the Facility Agent (with copy to the Security Trustee) copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Facility Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [ \* ], such inspections shall be limited to one a year and shall all be at reasonable times.

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Facility Agent (with copy to the Security Trustee) with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Facility Agent (with copy to the Security Trustee); and
- (c) notify the Facility Agent (with copy to the Security Trustee) immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Facility Agent (with copy to the Security Trustee) with (i) all information which the Facility Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### 13.12 Provision of information

The Borrower shall give notice to the Facility Agent and the Security Trustee promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed [\*];
- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Facility Agent (with copy to the Security Trustee). As and when the Facility Agent may so require the Borrower will make such books available for inspection on behalf of the Facility Agent and provide evidence satisfactory to the Facility Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
  - (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) of Clause 13.13 (*Payment of liabilities*):
    - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) of Clause 13.13 (*Payment of liabilities*); and

- (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) of Clause 13.13 (*Payment of liabilities*) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Facility Agent (with copy to the Security Trustee). If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

#### **13.14 Certificate as to liabilities**

The Borrower shall give to the Facility Agent (with copy to the Security Trustee) at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Facility Agent at the relevant time and, if so required by the Facility Agent, forthwith discharge such of those debts, damages and liabilities as the Facility Agent shall require other than those being contested in good faith.

#### **13.15 Modifications**

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Facility Agent a written undertaking addressed to the Facility Agent in terms satisfactory to the Facility Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Facility Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

#### **13.16 Registration of Ship**

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

#### **13.17 Environmental Law**

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.



### **13.18 Notice of Mortgage**

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

### **13.19 Environmental claims**

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Facility Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### **13.20 Trading in war zones**

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### **13.21 Poseidon Principles**

The Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## **14 INSURANCE UNDERTAKINGS**

### **14.1 General**

The undertakings in this Clause 14 (*Insurance Undertakings*) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Facility Agent may otherwise permit.

#### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Facility Agent (acting on the instructions of the Majority Lenders) but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Facility Agent (acting on the instruction of the Majority Lenders), acting reasonably, in each instance on terms and conditions approved by the Facility Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Facility Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Facility Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Facility Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Facility Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms *mutatis mutandis* to the relevant provisions of the General Assignment.

#### 14.3 Mortgagee's interest and pollution risks insurances

The Facility Agent shall take out mortgagee interest insurance on such conditions as the Facility Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Facility Agent reimburse the Facility Agent for the costs of effecting and/or maintaining any such insurance(s).

#### 14.4 Trading in the United States of America

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the “**EEZ**”) as such term is defined in the US Oil Pollution Act 1990 (“**OPA**”), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship’s protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Facility Agent (with copy to the Security Trustee) copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship’s protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Facility Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 (*Trading in the United States of America*) within the time limit specified therein and to provide evidence satisfactory to the Facility Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Facility Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Facility Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### 14.5 Protections for Secured Parties

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Facility Agent.
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Facility Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Facility Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship.

- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Facility Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Facility Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Facility Agent.

**14.6 Copies of policies; letters of undertaking**

The Borrower will procure that each of the relevant brokers and associations furnishes the Facility Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Facility Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

**14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Facility Agent.

**14.8 Renewal of obligatory insurances**

The Borrower shall notify the Facility Agent (with copy to the Security Trustee) of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Facility Agent (with copy to the Security Trustee) that such renewal is effected, it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

**14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

**14.10 Provision of insurances information**

The Borrower will furnish the Facility Agent (with copy to the Security Trustee) from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

**14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Facility Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than[\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Facility Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Facility Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Facility Agent on demand for the costs and expenses incurred by the Facility Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 *Valuation of the Ship*), the Security Value shall be less than the Security Requirement, the Facility Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Facility Agent's said notice such sum in Euros as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Facility Agent's said notice constitute to the reasonable satisfaction of the Facility Agent such further security for the Loan as shall be reasonably acceptable to the Facility Agent having a value for security purposes (as determined by the Facility Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (*Costs*) and 15.4 (*Documents and evidence*) and paragraph (c) of Clause 16.2 (*Voluntary prepayment*) shall apply to prepayments under paragraph (a) of Clause 15.1 (*Security Shortfall*).

#### **15.2 Costs**

All costs in connection with the Facility Agent obtaining any valuation of the Ship referred to in Clause 13.4 (*Valuation of the Ship*), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (*Security Shortfall*) shall be borne by the Borrower.

#### **15.3 Valuation of additional security**

For the purpose of this Clause 15 (*Security Value Maintenance*), the market value of any additional security provided or to be provided to the Facility Agent and/or the Security Trustee shall be determined by the Facility Agent and the Security Trustee in their absolute discretion without any necessity for the Facility Agent or the Security Trustee assigning any reason thereto.

#### **15.4 Documents and evidence**

In connection with any additional security provided in accordance with this Clause 15 (*Security Value Maintenance*), the Facility Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (*Conditions Precedent*) in respect of other Finance Documents as may in the Facility Agent's opinion be appropriate.

#### **15.5 Valuations binding**

Any valuation under this Clause 15 (*Security Value Maintenance*) shall be binding and conclusive as regards the Borrower.

#### **15.6 Provision of information**

- (a) The Borrower shall promptly provide the Facility Agent (with copy to the Security Trustee) and any shipbroker acting under this Clause 15 (*Security Value Maintenance*) with any information which the Facility Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Facility Agent considers prudent.

### **16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT**

#### **16.1 Cancellation**

- (a) Subject to paragraph ~~(b)~~ (b) below, at any time between the Effective Date and prior to the end of the Availability Period, the Borrower may give notice to the Facility Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this paragraph (a) of Clause 16.1 ~~(a)~~ shall reduce the remaining Commitments of the Lenders rateably.

- (b) If the SBC Effective Date has not occurred by 31 January 2019, then at any time thereafter, the Borrower may, by written notice (signed by the Borrower, the Shareholder and the Guarantor) to the Facility Agent, terminate this Agreement and the other Finance Documents and, except for this Clause, Clause 10.11 (*Transaction Costs*), Clause 33 (*Confidentiality*) and the Fee Letter in relation to the Structuring Fee, this Agreement and the other Finance Documents shall, with effect from such termination, be null and void and no party nor any of its respective parents, subsidiaries, affiliates, officers or employees of any of the foregoing shall have any further liability or obligation whatsoever (including payment of fees and expenses other than in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such termination) under or in connection with this Agreement and/or any other Finance Document or their termination and clause 4(c) of the Fee Letter in relation to the Structuring Fee shall apply.

## 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-Up Agreement and Clause 20.2 (*Breakage costs and SIMEST arrangements*) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Facility Agent and the SACE Agent. However, the following amounts shall be payable to the Facility Agent if any prepayment made pursuant to this Clause 16.2 (*Voluntary prepayment*) is not made on the last day of an Interest Period:
- (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the difference (if positive), calculated by the Lenders and notified by them to the Facility Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Facility Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (*Indemnities*).

- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (*Breakage costs and SIMEST arrangements*) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and 20.2 (*Breakage costs and SIMEST arrangements*).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

#### **16.3 Mandatory prepayment – Sale and Total Loss**

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold (without prejudice to Clause 12.9 *Disposals*)) or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Facility Agent or the Security Trustee (as the case may be) of the proceeds of insurance relating to such Total Loss.

#### **16.4 Mandatory prepayment – SACE Insurance Policy**

- (a) The Borrower shall be obliged to prepay the whole of the Loan if it is or becomes unlawful for SACE to perform or comply with any or all of its payment obligations pursuant to the SACE Insurance Policy, if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be valid, binding or in full force and effect.
- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Facility Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph (b) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) the events described in paragraph ~~(b)~~ (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*).



**16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clauses 12.17 (*Dividends and dividend restriction*), 12.27 (*New capital raises or financing*), or the provisions of paragraph (f) of clause 11.3 (*Additional financial reporting*), paragraph (c) of clause 11.17 (*Dividend restriction*), clause 11.19 (*New capital raises or financing*) and clause 11.20 (*Payments under the Shipbuilding contacts*) of the Guarantee or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion), including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (*Breach of other obligations*) from the date of such failure to comply) shall result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 12.27 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

**16.6 ~~16.5~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*)).

**16.7 ~~16.6~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (*Receipts*).

**16.8 ~~16.7~~ No reborrowing**

Amounts prepaid may not be reborrowed.

## 17 INTEREST ON LATE PAYMENTS

### 17.1 Default rate of interest

Without prejudice to the provisions of Clause 18 (*Events of Default*) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

(a) where the Floating Interest Rate is applicable, the aggregate of:

(i) ~~EONIA~~ €STR;

(ii) the applicable Margin; and

and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero; plus

(iii) [\*] per cent. ([\*]% p.a.) per annum; or

(b) where the Fixed Interest Rate is applicable, the higher of:

(i) the Fixed Interest Rate plus [\*] per cent. ([\*]% p.a.) per annum; and

(ii) ~~EONIA~~ €STR plus the applicable Margin (and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero) plus [\*] per cent. ([\*]% p.a.) per annum.

### 17.2 Compounding of default interest

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*) occur.

### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.4 (*Sanctions and Illicit payments*), 12.5 (*Prohibited payments*) 12.8 (*Negative pledge*), 12.9 (*Disposals*), 12.11 (*Mergers*) or 12.18 (*Loans and guarantees by the Borrower*).

#### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.26 (*Code of Ethics and Model*)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Facility Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, “**Relevant Period**” meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~this~~ the Original Facility Agreement.
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract and, to the extent replaced, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do.

#### 18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

#### 18.6 Cross default

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower: ~~or~~ or
- (b) Any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise: ~~or~~ or
- (c) Any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies: ~~or~~ or
- (d) Any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Facility Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action.

- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (Mandatory prepayment – sale and total loss) or Clause 16.4 (Mandatory prepayment – SACE insurance policy) has occurred.

#### **18.7 Winding-up**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

#### **18.8 Appointment of liquidators etc.**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### **18.9 Enforcement of any security**

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

#### **18.10 Insolvency**

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### **18.11 Legal process**

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### **18.12 Analogous events**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (*Winding-up*) to 18.11 (*Legal process*) shall occur under the laws of any applicable jurisdiction.

#### **18.13 Cessation of business**

Any Obligor ceases to carry on all or a substantial part of its business.

#### **18.14 Revocation of consents**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Facility Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

#### **18.15 Unlawfulness**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### **18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (*Insurance Undertakings*) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Facility Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### **18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### **18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Facility Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### **18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### **18.20 Material Adverse Change**

- (a) Any event or circumstance occurs which results in a Material Adverse Effect.
- (b) Any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.26 (*Code of Ethics and Model*)), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

#### **18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Facility Agent may, and if so instructed by the Majority Lenders and SACE (acting through the SACE Agent), the Facility Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Facility Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### **18.22 Termination of Commitments**

On the service of a notice under paragraph (a) of Clause 18.21 (*Actions following an Event of Default*), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### **18.23 Acceleration of Loan**

On the service of a notice under paragraph (b) of Clause 18.21 (*Actions following an Event of Default*), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### **18.24 Further amounts payable**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*).

#### **18.25 Multiple notices; action without notice**

The Facility Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (*Actions following an Event of Default*) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (*Actions following an Event of Default*) if no such notice is served simultaneously with or at any time after the service of both or either of such notices.

#### **18.26 Notification of Secured Parties and Obligors**

The Facility Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Facility Agent serves on the Borrower under Clause 18.21 (*Actions following an Event of Default*); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Facility Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

#### **18.27 Lender's rights unimpaired**

Nothing in this Clause 18 (*Events of Default*) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (*Creditor Parties' rights and obligations*) and 2.6 (*Obligations of Lenders several*).

#### **18.28 Exclusion of Secured Party liability**

No Secured Party, and no receiver or manager appointed by the Facility Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

## 19 APPLICATION OF SUMS RECEIVED

### 19.1 Receipts

- (a) Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Facility Agent, on behalf of the Lenders, the SACE Agent, the Security Trustee, Receiver, Delegate or by any of the Lenders for any reason whatsoever will be applied in the following order of priority:
- (i) first, in discharging any unpaid fees, costs and expenses of, and any amounts owed to the Facility Agent, SACE Agent, Security Trustee, any Receiver or any Delegate on a pro rata basis;
  - (ii) second, to payments of any kind due or in arrears in the order of their due payment dates due to the Lenders and Joint Mandated Lead Arrangers in the following order of priority:
    - (A) first, to interest payable pursuant to Clause 17 (*Interest on Late Payments*);
    - (B) second, to interest payable pursuant to Clause 6 (*Interest*);
    - (C) third, to the principal of the Loan payable pursuant to Clause 5 (*Repayment*);
    - (D) fourth, to any sums due pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*); and
    - (E) fifth, to any other sums due under this Agreement or any other Finance Document,and, if relevant, payments under sub-paragraphs (a)(ii)(A) to (a)(ii)(E) above of paragraph (a) of Clause 19.1 (Receipts), shall be made *pro rata* to each of the Lenders and Joint Mandated Lead Arrangers as applicable.
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, pro rata to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.
- (c) The Facility Agent shall, if so directed by the Lenders and subject to SACE's prior written consent, vary the order set out in sub-paragraphs (a)(ii)(A) to (a)(ii)(D) of Clause 19.1 (Receipts) above.
- (d) Paragraphs (a), (b) and (c) above will override any appropriation made by an Obligor.



## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

- (a) The Borrower shall fully indemnify the Facility Agent, SACE Agent, Security Trustee, any Delegate, any Receiver, each Lender, SACE and SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Facility Agent's demand in respect of all costs, claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:
- (i) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
  - (ii) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
  - (iii) any failure (for whatever reason) by the Borrower to comply with its obligations to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (*Interest on Late Payments*));
  - (iv) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (*Events of Default*);
  - (v) the taking, holding, protection or enforcement of a Security Interest;
  - (vi) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee, each Receiver and each Delegate by a Finance Document or by law;
  - (vii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; and
  - (viii) acting as Facility Agent, SACE Agent, Security Trustee, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Interests or Security Property (otherwise, in each case, excluding sub-paragraphs (v) and (vi) above, than by reason of the relevant Facility Agent's, Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct).
- (b) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and shall have a lien on the Security Interests and the proceeds of the enforcement of the Security Interests for all moneys payable to it.

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);

- (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (*Fixed or Floating Interest Rate*), the CIRB Break Costs; and
  - (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-Up Agreement which are passed to the SACE Agent,
- and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the SACE Agent.

#### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Facility Agent or any other Secured Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the relevant Secured Party's (or its officers or employees) Gross Negligence or wilful misconduct.

Without prejudice to its generality, this Clause 20.3 (*Miscellaneous indemnities*) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions of paragraphs (ll) to (pp) of Clause 11.2 (*Continuing representations and warranties*) and/or of Clause 12.26 (*Code of Ethics and Model*).

#### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (*Currency indemnity*) the “**available rate of exchange**” means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

#### **20.5 Certification of amounts**

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

#### **20.6 Sums deemed due to a Lender**

For the purposes of this Clause 20 (*Indemnities*), a sum payable by the Borrower to the Facility Agent for distribution to a Lender shall be treated as a sum due to that Lender.

#### **20.7 SACE obligations**

To the extent that this Clause 20 (*Indemnities*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### **21 ILLEGALITY, ETC.**

#### **21.1 Illegality and Sanctions**

This Clause 21 (*Illegality, etc.*) applies if:

- (a) a Lender (the “**Notifying Lender**”) notifies the Facility Agent that:
  - (i) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or
  - (ii) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or
- (b) an Obligor is or becomes a Prohibited Person;

~~(such event, an “**Illegality or Sanctions Event**”).~~

## 21.2 Notification of illegality

The Borrower shall promptly notify the Facility Agent of the occurrence of an event under paragraph (b) of Clause ~~21.1(b)~~ 21.1 above and the Facility Agent shall promptly notify the Lenders. The Facility Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under paragraph (a) of Clause ~~21.1(a)~~ 21.1 which the Facility Agent receives from the Notifying Lender.

## 21.3 Prepayment; termination of Commitment

- (a) Upon the Facility Agent notifying the Borrower of an event under Clause ~~21.1(a)~~(i) sub-paragraph (i) of paragraph (a) of Clause 21.1 (Illegality and Sanctions) above, the Notifying Lender's Commitment will be immediately suspended and that Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*) within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event), the Notifying Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment;
- (b) upon the Facility Agent notifying the Borrower of an event under Clause ~~21.1(a)~~(ii) sub-paragraph (ii) of paragraph (a) of Clause 21.1 (Illegality and Sanctions) above, the Notifying Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) the Notifying Lender may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (c) upon the Borrower notifying the Facility Agent and the Facility Agent notifying the Lenders of an event under paragraph (b) of Clause ~~21.1(b)~~ 21.1 (Illegality and Sanctions) above, the Lenders shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) any Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment and may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (d) The date for repayment or prepayment of a Lender's share in the Loan will be:
  - (i) the date specified by the Facility Agent in the notification under Clause ~~21.2~~ 21.2 (Notification of illegality) above; or
  - (ii) the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under paragraph ~~(a)~~ (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

#### **21.4 Mitigation**

- (a) Each Creditor Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (*Illegality and Sanctions*) or Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

### **22 SET-OFF**

#### **22.1 Application of credit balances**

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Euros;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

#### **22.2 Existing rights unaffected**

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

#### **22.3 Sums deemed due to a Lender**

For the purposes of this Clause 22 (*Set-Off*), a sum payable by the Borrower to the Facility Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

## 22.4 No Security Interest

This Clause 22 (*Set-Off*) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.2 (*Conditions of assignment or transfer*), Clause 24.5 (*No transfer without Transfer Certificate*), Clause 24.17 (*Assignment or transfer to SACE*) and Clause 24.14 (*Change of Facility Office*), a Lender (the “**Transferor Lender**”) may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund, insurance or reinsurance company or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “**Transferee Lender**”) by delivering to the Facility Agent a completed certificate in the form set out in Schedule 4 (*Form of Transfer Certificate*) with any modifications approved or required by the Facility Agent (a “**Transfer Certificate**”) executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Facility Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*, the SACE Agent and the Reference Banks) and 27 (*The Security Trustee*) respectively.

## 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 (*No transfer without Transfer Certificate*) and 24.17 (*Assignment or transfer to SACE or as directed by SACE*)) for an assignment or transfer by an Transferor Lender, unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender or a vehicle (including trusts or funds) whose majority shares or notes are held by a Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Transferor Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Euros (€[\*]) or, if less, the Transferor Lender's full Commitment.

## 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Facility Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~emails notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~emails sent under paragraph (b) above,

but the Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied that itself and the Security Trustee have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

## 24.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Facility Agent under Clause 24.3 (*Transfer Certificate, delivery and notification*) on or before that date.

## 24.5 No transfer without Transfer Certificate

Except as provided in Clause 24.16 (*Security over Lenders' rights*), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Facility Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

## 24.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "successor"), the Facility Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Facility Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

## 24.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Facility Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the Transferor Lender, assuming that any defects in the Transferor Lender's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) and Clause 9 (Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.



#### **24.8 Maintenance of register of Lenders**

During the Security Period the Facility Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (*Effective Date of Transfer Certificate*)) of the Transfer Certificate; and the Facility Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

#### **24.9 Reliance on register of Lenders**

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Facility Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### **24.10 Authorisation of Facility Agent to sign Transfer Certificates**

The Borrower, the Security Trustee and each Lender irrevocably authorise the Facility Agent to sign Transfer Certificates on its behalf.

#### **24.11 Fees and Costs**

In respect of any Transfer Certificate:

- (a) the Facility Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Facility Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Facility Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Facility Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (*Transfer by a Lender*).

#### **24.12 Sub-participation; subrogation assignment**

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Facility Agent or the Security Trustee but with the prior written consent of SACE.

#### **24.13 Disclosure of information**

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### 24.14 Change of Facility Office

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Facility Agent and the change shall become effective on the later of:

- (a) the date on which the Facility Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (*Taxes, Increased Costs, Costs and ~~r~~Related Charges*), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### 24.15 Notification

On receiving such a notice, the Facility Agent shall notify the Borrower and the Security Trustee; and, until the Facility Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Facility Agent last had notice.

#### 24.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 (*Changes to the Lenders*) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates', direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

Notwithstanding any provision to the contrary, upon the enforcement of any charge, assignment or other Security Interest referred to in paragraph ~~(a)~~ (a) above, the beneficiary thereof (the ~~“Beneficiary”~~) shall deliver a notice of that enforcement to the Facility Agent (such notice to take effect in accordance with its terms) and the Beneficiary shall, upon fulfilment of the conditions referred to in Clauses 24.2 (Conditions of assignment or transfer) and 24.3 (Transfer Certificate, delivery and notification), become party as a new Lender in respect of the rights which are subject to that charge, assignment or Security Interest.

The Borrower shall comply with all necessary formalities, if any, and take all steps necessary in order to ensure the enforceability, recognition, priority and enforcement of the charge, assignment or Security Interest granted pursuant to this Clause 24.16 (Security over Lenders' rights).

**24.17 Assignment or transfer to SACE or as directed by SACE**

- (a) Notwithstanding the above provisions of this Clause 24 (*Changes to the Lenders*) each Lender and the Facility Agent may, if so requested by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE or to any person specified by SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations (if any) under this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to the relevant parties being satisfied that they have complied with all necessary ~~“~~know your customer~~”~~ requirements in relation to such assignment or transfer.
- (b) The Facility Agent shall promptly notify the Borrower of any such assignment or transfer to SACE (or as directed by SACE) and, following an Event of Default, the Borrower shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

**24.18 Assignment or transfer by SACE**

- (a) SACE may, without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights under this Agreement, the Finance Documents or the SACE Insurance Policy to:
  - (i) providers of reinsurance, counter-guarantee or any form of risk enhancement (in each case, in favour of SACE);
  - (ii) pursuant to article 32 of the Italian law decree no. 91/2014 converted into law 116/2014; or
  - (iii) following any payment under the SACE Insurance Policy, any person.
- (b) The Facility Agent shall promptly notify the Obligors of such assignment or transfer by SACE and, following an Event of Default, the Obligors shall pay to the Facility Agent, within three (3) Business Days of a demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

**24.19 No prejudice to SACE rights**

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under or in connection with, any Finance Document, to SACE or as directed by SACE, or the rights of SACE to assign its rights or (as the case may be) transfer its rights and obligations pursuant to Clause 24.18 (*Assignment or transfer by SACE*); and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

**24.20 SACE's power to direct**

- (a) The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision making of the Facility Agent, including (without limitation) following an Event of Default; and
- (b) to the extent SACE makes any payment to the Creditor Parties under the SACE Insurance Policy in respect of principal and/or following an assignment or transfer pursuant to Clause 24.17 (*Assignment or transfer to SACE or as directed by SACE*) or Clause 24.18 (*Assignment or transfer by SACE*), SACE shall be entitled to exercise all voting rights with respect to the relevant principal as if the relevant corresponding Commitment had been transferred to it.

**24.21 Definition of Affiliate**

For the purposes of this Clause 24 (*Changes to the Lenders*), the definition of "Affiliate" in respect of Crédit Agricole Corporate and Investment Bank shall, for the avoidance of doubt, include any other member of Crédit Agricole Group, and in particular:

- (a) Crédit Agricole S.A.;
- (b) Caisses Régionales de Crédit Agricole;
- (c) Crédit Agricole Assurances;
- (d) LCL SA; and/or
- (e) any company or legal entity in which one or more of the companies or entities referred to in paragraphs (a) to (d) above, together or separately, owns a direct majority interest.

**25 CHANGES TO THE OBLIGORS**

**25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

**26**     **ROLE OF THE FACILITY AGENT, THE JOINT MANDATED LEAD ARRANGERS, THE SACE AGENT AND THE ~~REFERENCE BANKS~~[REFERENCE BANKS](#)**

**26.1**   **Appointment of the Facility Agent**

- (a)     Each other Creditor Party appoints the Facility Agent to act as its agent under and in connection with this Agreement, the other Finance Documents and the Interest Make-Up Agreement.
- (b)     Each other Creditor Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

**26.2**   **Duties of the Facility Agent**

- (a)     The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b)     Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c)     If the Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d)     If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Facility Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e)     The Facility Agent's duties under the Finance Documents are solely administrative in nature.

**26.3**   **Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

**26.4**   **No fiduciary duties**

- (a)     Nothing in this Agreement constitutes the Facility Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b)     Neither the Facility Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

**26.5**   **Business with the Guarantor**

The Facility Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

## **26.6 Rights and discretions of the Facility Agent**

- (a) The Facility Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as the Facility Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

## **26.7 Lenders' and SACE's instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent (and in the case of SACE, the SACE Agent) shall:
  - (i) exercise any right, power, authority or discretion vested in it as Facility Agent (or as SACE Agent as the case may be) in accordance with any instructions given to it by the Majority Lenders (or in the case of the SACE Agent, by SACE) (or, if so instructed by the Majority Lenders or, in the case of the SACE Agent, by SACE, refrain from exercising any right, power, authority or discretion vested in it as the Facility Agent or as the SACE Agent (as the case may be)); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and/or SACE (as applicable).
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.

- (c) The Facility Agent (and the SACE Agent as regards SACE) may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE, the Facility Agent (or the SACE Agent as the case may be) may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Facility Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Facility Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Facility Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the SACE Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

## 26.8 Responsibility for documentation

The Facility Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement.

## 26.9 Exclusion of liability

- (a) Without limiting paragraph (b) of Clause 26.9 (*Exclusion of liability*), the Facility Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Party Act.

- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or a Joint Mandated Lead Arranger to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or a Joint Mandated Lead Arranger.

#### **26.10 Lenders’ indemnity to the Facility Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent’s Gross Negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **26.11 Resignation of the Facility Agent**

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Facility Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Facility Agent.
- (c) If the Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) within thirty (30) days after notice of resignation was given, the Facility Agent (after consultation with the Borrower and SACE) may appoint a successor Facility Agent.
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent’s resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers, the SACE Agent and the Reference Banks*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.



- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*). In this event, the Facility Agent shall resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Facility Agent pursuant to this Clause 26.11 (*Resignation of the Facility Agent*) shall be subject to compliance with all necessary “know your customer” requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days’ prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **26.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **26.15 Deduction from amounts payable by the Facility Agent**

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### **26.16 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement**

With the prior written consent of each of the Lenders, the SACE Agent (with a copy to the Facility Agent) may require SACE or SIMEST to amend or modify the SACE Insurance Policy and the Interest Make-Up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent (with a copy to the Facility Agent) undertakes not to require SACE or SIMEST to amend or modify the SACE Insurance Policy or the Interest Make-Up Agreement.

#### **26.18 Resignation of the Facility Agent in relation to FATCA**

The Facility Agent shall resign in accordance with Clause 26.11 (*Resignation of the Facility Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) of Clause 26.11 (*Resignation of the Facility Agent*)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

- (a) the Facility Agent fails to respond to a request under Clause 10.9 (*FATCA Information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (b) the information supplied by the Facility Agent pursuant to Clause 10.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

#### **26.19 No duty to monitor**

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### **26.20 Appointment of the SACE Agent**

- (a) Each Lender and each Joint Mandated Lead Arranger irrevocably appoints the SACE Agent to act as its agent under and in connection with:
  - (i) the SACE Insurance Policy; and
  - (ii) the Finance Documents in relation to matters involving SACE, SIMEST and the SACE Insurance Policy.
- (b) Each Lender and each Joint Mandated Lead Arranger irrevocably authorises the SACE Agent to:
  - (i) perform the duties, obligation and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the SACE Agent under or in connection with the Finance Documents and the SACE Insurance Policy, together with any other incidental rights, powers, authorities and discretions; and

- (ii) execute the SACE Insurance Policy.

#### **26.21 Application of certain Clauses**

The provisions of Clauses 26.2 (*Duties of the Facility Agent*), 26.4 (*No fiduciary duties*), 26.6 (*Rights and discretions of the Facility Agent*), 26.7 (*Lenders' and SACE's instructions*), 26.8 (*Responsibility for documentation*), 26.9 (*Exclusion of liability*), 26.10 (*Lenders' indemnity to the Facility Agent*), 26.11 (*Resignation of the Facility Agent*), 26.12 (*Confidentiality*), 26.13 (*Relationship with the Lenders*), 26.14 (*Credit appraisal by the Lenders*), 26.16 (*Full freedom to enter into transactions*), 26.19 (*No duty to monitor*) and 27.23 (*Business with the Group*) shall apply in respect of the SACE Agent in its capacity as such as if each reference to the Facility Agent (or Security Trustee in the case of Clause 27.23 (*Business with the Group*)) were a reference to the SACE Agent and each reference to the Finance Documents or Transaction Documents included a reference to the SACE Insurance Policy.

#### **26.22 Role of Reference Banks**

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 26.22 (*Role of Reference Banks*) subject to Clause ~~37.4~~36.4 (*Third party rights*) and the provisions of the Third Parties Act.

#### **26.23 Third Party Reference Banks**

A Reference Bank which is not a Party may rely on Clause 26.22 (*Role of Reference Banks*) and Clause ~~34~~40 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause ~~37.4~~36.4 (*Third party rights*) and the provisions of the Third Parties Act.

### **27 THE SECURITY TRUSTEE**

#### **27.1 Trust**

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (*The Security Trustee*) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (*Trust*) and as excluded or limited by this Clause 27 (*The Security Trustee*) including in particular Clause 27.8 (*Instructions to Security Trustee and exercise of discretion*), Clause 27.13 (*Responsibility for documentation*), Clause 27.14 (*Exclusion of liability*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*), Clause 27.23 (*Business with the Group*) and Clause 27.28 (*Full freedom to enter into transactions*).

**27.2 Parallel Debt (Covenant to pay the Security Trustee)**

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (*Application of sums received*).

- (f) This Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) shall apply, with any necessary modifications, to each Finance Document.

### 27.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

### 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (*The Security Trustee*), the “**Recoveries**”) shall be transferred to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*).
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any Receiver or any Delegate:
- (i) under Clause 26.10 (*Lenders’ indemnity to the Facility Agent*) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Facility Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Facility Agent under paragraph (a) of this Clause 27.4 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

### 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Facility Agent under Clause 27.4 (*Application of receipts*), the Security Trustee may, in its discretion:
- (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and

- (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

- (b) For the purposes of sub-paragraph(i) of paragraph (a) ~~(i)~~ above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

#### **27.6 Prospective liabilities**

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Facility Agent, hold any ~~any~~ Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*) in respect of:

- (a) any sum to the Security Trustee, any Receiver or Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

#### **27.7 Investment of proceeds**

Prior to the payment of the proceeds of the ~~any~~ Recoveries to the Facility Agent for application in accordance with Clause 27.4 (*Application of receipts*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (*Investment of proceeds*).

#### **27.8 Instructions to Security Trustee and exercise of discretion**

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
  - (i) any instructions received by it from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Any instructions given to the Security Trustee by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (*Security Trustee's discretions*) to Clause 27.28 (*Full freedom to enter into transactions*); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (*Deductions from receipts*) and Clause 27.6 (*Prospective liabilities*).

## **27.9 Security Trustee's Actions**

Without prejudice to the provisions of Clause 27.4 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

## **27.10 Security Trustee's discretions**

- (a) The Security Trustee may:
  - (i) assume (unless it has received actual notice to the contrary from the Facility Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;



- (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;
  - (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
  - (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (which may be greater than that contained in the Finance Documents and which may include payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
  - (c) Notwithstanding any provision of any Finance Document to the contrary, the Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

#### **27.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Facility Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Facility Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### **27.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) be or be deemed to be an agent, trustee or fiduciary of any Obligor.

#### **27.13 Responsibility for documentation**

None of the Security Trustee, any Receiver or Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### **27.14 Exclusion of liability**

- (a) Without limiting Clause 27.15 (*No proceedings*), (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate), none of the Security Trustee or any Receiver nor any Delegate will be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct;
  - (ii) exercising or not exercising any right, power, authority or discretion given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property;

- (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
- (iv) without prejudice to the generality of sub-paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
  - (A) any act, event or circumstance not reasonably within its control; or
  - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) Nothing in this Agreement shall oblige the Security Trustee to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.
- (c) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **27.15 No proceedings**

No Party (other than the Security Trustee or that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Trustee, Receiver or Delegate in respect of any claim it might have against the Security Trustee, Receiver or Delegate in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee, Receiver or Delegate may rely on this Clause subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Party Act.

#### **27.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every Receiver and every Delegate within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under the Finance Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

#### **27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Facility Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

**27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

**27.24 Winding up of trust**

If the Security Trustee, with the approval of the Facility Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

**27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

**27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

**27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and

- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

#### **27.28 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **27.29 Resignation of the Security Trustee**

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Facility Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the “**Retiring Security Trustee**”) shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.

- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (*The Security Trustee*), Clause 27.5 (*Deductions from receipts*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (*Resignation of the Security Trustee*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

**27.30 Delegation**

- (a) Each of the Security Trustee, any Receiver or any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) considers in its discretion to be appropriate and it shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.
- (c) The Security Trustee shall exercise reasonable care in the selection of any such delegate or sub delegate.

**27.31 Additional Security Trustee**

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be appropriate; or



- (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
- (iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Trustee shall give prior notice to the Borrower and the Facility Agent of that appointment.

- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

#### **27.32 Financial Services and Markets Act 2000**

- (a) Notwithstanding anything in any Finance Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (“FSMA”), unless it is authorised under FSMA to do so.
- (b) The Security Trustee shall have the discretion at any time:
  - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

#### **28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

## 29 SHARING AMONG THE CREDITOR PARTIES

### 29.1 Payments to Creditor Parties

If a Creditor Party (a “**Recovering Creditor Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 29 (*Sharing among the Creditor Parties*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

### 29.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

### 29.3 Recovering Creditor Party’s rights

- (a) On a distribution by the Facility Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 (*Recovering Creditor Party’s rights*), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

### 29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

## **29.5 Exceptions**

- (a) This Clause 29 (*Sharing among the Creditor Parties*) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (*Sharing among the Creditor Parties*) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## **30 PAYMENT MECHANICS**

### **30.1 Payments to the Facility Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State) with such bank as the Facility Agent specifies.
- (c) Payment shall be made before 11.00 a.m. Paris time.
- (d) For each payment by the Borrower, it shall notify the Facility Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### **30.2 Distributions by the Facility Agent or the SACE Agent**

Each payment received by the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*), Clause 30.4 (*Clawback*) be made available by the Facility Agent or SACE Agent (as the case may be) as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent (following which the Facility Agent shall promptly notify the SACE Agent, if relevant to it) by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

### **30.3 Distributions to an Obligor**

The Facility Agent may in accordance with Clause 22 (*Set-Off*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### **30.4 Clawback**

- (a) Where a sum is to be paid to the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

### **30.5 No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### **30.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### **30.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (*Currency of account*) Euros is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.

- (c) Any amount expressed to be payable in a currency other than Euros shall be paid in that other currency.

### **30.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### **30.9 Distributions under the Interest Make-~~u~~Up Agreement**

Each payment received by the Facility Agent under the Interest Make-~~u~~Up Agreement for a Lender shall be made available by the Facility Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

## **31 VARIATIONS AND WAIVERS**

### **31.1 Variations, waivers etc. by Majority Lenders**

Subject to Clause 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~[email](#), by the Borrower, by the Facility Agent on behalf of the Majority Lenders, by the Facility Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Facility Agent to the Lenders. The Facility Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

### 31.2 Variations, waivers etc. requiring agreement of all Lenders

However, as regards the following, Clause 31.1 (*Variations, waivers etc. by Majority Lenders*) applies as if the words “by the Facility Agent on behalf of the Majority Lenders” were replaced by the words “by or on behalf of every Lender”:

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender’s Commitment, including, for the avoidance of doubt, any increase arising pursuant to the provisions of Clause 8.1 (*SACE Premium*) or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of “**Majority Lenders**”;
- (e) a change to Clause 2 (*Facility*), Clause 6 (*Interest*), Clause 24 (*Changes to the Lenders*) or this Clause 31 (*Variations and Waivers*);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender’s consent is required.

### 31.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 31.1 (*Variations, waivers etc. by Majority Lenders*) and 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

|                              |  |
|------------------------------|--|
| (a) to the Borrower:         | 7665 Corporate Center Drive<br>Miami FL33126, USA<br><del>Fax No: (00) 1 305 436 4140</del> <u>Attention: Chief Financial Officer and General Counsel</u><br><u>Email: [*] / [*]</u>   |
| (b) to a Lender:             | At the address below its name in Schedule 1 ( <i>Lenders and Commitments</i> ) or (as the case may require) in the relevant Transfer Certificate.  |
| (c) to the Facility Agent:   | CIB- COO Office-TMEF<br>Millénaire 4<br>35 rue de la gare<br>75019 Paris<br>Fax No. (33) 1 43 16 81 84<br>Email: <a href="mailto:sylvie.casetcarricaburu@bnpparibas.com">sylvie.casetcarricaburu@bnpparibas.com</a> ;<br><a href="mailto:beatrice.sohier@bnpparibas.com">beatrice.sohier@bnpparibas.com</a><br>Attn: Attention: S. CASET-CARRICABURU/B. SOHIER |
| (d) to the SACE Agent:       | 12, place des Etats-Unis<br>CS 70052<br>92547 Montrouge cedex<br>Paris<br>Fax No. (33) 1 41 89 19 34<br>Email: <a href="mailto:clementine.costil@ca-cib.com">clementine.costil@ca-cib.com</a> ; <a href="mailto:romy.rousset@ca-cib.com">romy.rousset@ca-cib.com</a><br>Attn: Shipping Middle Office – Ms Clémentine Costil and Romy Roussel                   |
| (e) to the Security Trustee: | 8 Canada Square<br>London<br>E14 5HQ<br>Fax: +44 20 7991 4350<br>Email: <a href="mailto:Ctla.trustee.admin@hsbc.com">Ctla.trustee.admin@hsbc.com</a><br>Attention: <del>CTLA Trustee</del> <u>Issuer</u> Services <del>Administration</del> <u>Security Trustee</u>  |

or to such other address as the relevant party may notify the Facility Agent or, if the relevant party is the Facility Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

Subject to Clauses 32.4 (*Service outside business hours*) and 32.5 (*Electronic communication*):

~~(a) a~~ a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered.

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 32.4 Service outside business hours

However, if under Clause 32.3 (*Effective date of notices*) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (*Electronic communication*)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### 32.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 32.6 Illegible notices

Clauses 32.3 (*Effective date of notices*) and 32.4 (*Service outside business hours*) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.



### 32.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### 32.8 English language

Any notice under or in connection with a Finance Document shall be in English.

### 32.9 Meaning of “notice”

In this Clause 32 (*Notices*), “**notice**” includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## 33 CONFIDENTIALITY

### 33.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 *Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 33.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person’s Affiliates, Representatives and professional advisers;
  - (ii) who is an insurer or reinsurer of any Creditor Party and requests such information;

- (iii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
- (iv) appointed by any Creditor Party or by a person to whom sub-paragraphs ~~(b)~~(i) or (ii) of paragraph (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (v) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraphs (i) or (ii) of paragraph (b) ~~(i) or (ii)~~ above;
- (vi) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (viii) who is a Party, a member of the Group or any related entity of an Obligor;
- (ix) as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (x) with the consent of the Guarantor; or
- (xi) any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xii) to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 (*Security over Lenders' rights*);

(xiii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to sub-paragraphs ~~(b)~~(i), ~~(b)~~(ii), ~~(b)~~(iii) (iii) and ~~(b)~~(iv) of paragraph (b) of Clause 33.2 (Disclosure of confidential information) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

- (B) in relation to sub-paragraph (v) of paragraph (b) of Clause 33.2 (Disclosure of confidential information) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to sub-paragraphs (vi), (vii) and (xii) of paragraph (b) of Clause 33.2 (Disclosure of confidential information) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom sub-paragraphs (i) or ~~(ii)~~ (ii) of paragraph (b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Creditor Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Creditor Party, the following information:
  - (i) names of Parties;

- (ii) country of domicile of Obligors;
- (iii) place of incorporation of Obligors;
- (iv) date of ~~this~~the Original Facility Agreement and Effective Date;
- (v) Clause ~~38~~37 (*Governing Law*);
- (vi) the name of the Facility Agent;
- (vii) amount of Total Commitments;
- (viii) currency of the Facility;
- (ix) type of Facility;
- (x) ranking of Facility; and
- (xi) duration of Facility,

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### **33.5 Inside information**

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### **33.6 Notification of disclosure**

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (vi) of paragraph (b)~~(vi)~~ of Clause 33.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (*Confidentiality*).

### 33.7 Continuing obligations

The obligations in this Clause 33 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

- (a) ~~as required to be disclosed by applicable law, regulation, rule or order of a competent authority in the context of litigation, arbitration or administrative proceedings to which SACE is subject or as required to be disclosed as a consequence of the participation of SACE and/or the Republic of Italy to an international organisation of which SACE and/or the Republic of Italy is a member (and in such event, upon notification from SACE, the SACE Agent shall inform the Obligors of such requirement as soon as reasonably practicable to the extent permitted by law, regulation, rule or order of a competent authority and the person to whom such Confidential Information is to be given is informed of its confidential nature);~~
- (a) ~~(b)~~ to its ultimate shareholder, holding ~~company~~, subsidiary, parent, ~~subsidiaries~~ and affiliates ~~companies~~;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) to ~~any~~ providers of ~~any~~ reinsurance, ~~counter-guarantee~~/counter guarantee or any form of risk enhancement (including ~~but not limited to SACE's~~ their agents, brokers and consultants) subject to such persons ~~entering into~~ undertaking confidentiality ~~arrangements~~ obligations with SACE, ~~unless such persons~~ they are subject to professional ~~obligations~~ duties of confidentiality;
- (d) ~~if required~~ for the purposes of the ~~s~~State guarantee in favour of SACE pursuant to article 32 of ~~law-decree no~~ law decree n. 91/2014 converted into law 116/2014 in the Republic of Italy and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or
- (e) following any payment due under the SACE Insurance Policy; or
- (f) with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Disclosure by SIMEST

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information to SIMEST provided that SIMEST may, in turn, disclose such Confidential Information:

- (a) to its ultimate shareholder, holding company, parent, subsidiaries and affiliates;

- (b) to its professional advisers provided that such advisers are under a professional duty to keep such information confidential;
- (c) to providers of hedging arrangements entered into by SIMEST in connection with the Facility (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SIMEST (unless they are subject to professional duties of confidentiality) and with the written consent of the Borrower (such consent not to be unreasonably withheld); or
- (d) with the consent of the Borrower.

### 33.10 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## 34 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

### 34.1 Confidentiality and disclosure

- (a) The Facility Agent and the Borrower agree to keep each Funding Rate (and, in case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Facility Agent may disclose any Funding Rate or Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and the Borrower may disclose any Funding Rate to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;

~~(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and~~

~~(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.~~

### **34.2 Related obligations**

~~(a) The Facility Agent and the Borrower acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and the Borrower undertake not to use any Funding Rate (or, in the case of the Facility Agent, any Reference Bank Quotation) for any unlawful purpose.~~

~~(b) The Facility Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:~~

~~(i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 34.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and~~

~~(ii) upon becoming aware that any information has been disclosed in breach of this Clause 34 (Confidentiality of Funding Rates and Reference Bank Quotations);~~

## **34 35-LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER**

### **34.1 35.1 Legal independence and Unconditional Obligations of the Borrower**

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting the Shipbuilding Contract including its performance, frustration or validity, the insolvency or dissolution of any party to the Shipbuilding Contract or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under the Shipbuilding Contract or any claim which it or any other person may have against, or consider that it has against, any person under the Shipbuilding Contract;

- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under the Shipbuilding Contract or any documents or agreements relating to the Shipbuilding Contract;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in the Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

## 35 ~~36~~ SACE SUBROGATION AND REIMBURSEMENT

### 35.1 ~~36.1~~ Acknowledgement of Subrogation

Each of the Parties acknowledges that, upon any payment being made by or on behalf of SACE of any amount under the SACE Insurance Policy, SACE will be immediately and automatically subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy. Following such subrogation, the Creditor Parties shall provide all assistance required by SACE to enforce its rights under this Agreement and the other Finance Documents.

### 35.2 ~~36.2~~ Reimbursement

- (a) Without prejudice to Clause ~~36.1~~ 35.1 (*Acknowledgement of Subrogation*), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Euros equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 *Default rate of interest*) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause ~~36.2~~ 35.2 (*Reimbursement*) are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.



- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause ~~36.2~~35.2 (*Reimbursement*).
- (e) Each amount that is payable by the Obligors pursuant to Clause ~~36.2~~35.2 (*Reimbursement*) is due and payable to SACE in Euros within five (5) Business Days of demand by SACE to the Obligors.

### 35.3 ~~36.3~~ Obligations Absolute

The obligations of the Obligors under this Clause ~~36.2~~35.2 (*Reimbursement*), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;
- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause ~~36.2~~35.2 (*Reimbursement*) (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
  - (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
  - (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;

- (ix) any insolvency or similar proceedings;
- (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
- (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
- (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
- (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## 36 ~~37~~ SUPPLEMENTAL

### 36.1 ~~37.1~~ Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### 36.2 ~~37.2~~ Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### 36.3 ~~37.3~~ Counterparts

A Finance Document may be executed in any number of counterparts.

### 36.4 ~~37.4~~ Third party rights

- (a) Except for SACE, SIMEST and their successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Third Party Act to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE, SIMEST or their successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.

- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, each of SACE and/or SIMEST (as applicable) has the right to enforce and to enjoy the benefit of Clause ~~36-35~~ (SACE Subrogation and Reimbursement), Clause 17 (Interest on Late Payments), Clause 8 (SACE Premium and Italian Authorities), Clause 10.2 (Tax gross-up), Clause 10.3 (Tax indemnity), Clause 10.11 (Transaction Costs), Clause 20.1 (Indemnities regarding borrowing and repayment of Loan), Clause 20.2 (Breakage costs and SIMEST arrangements), Clause 20.3 (Miscellaneous indemnities), Clause 20.4 (Currency indemnity), Clause 22 (Set-Off), Clause 27 (The Security Trustee), Clause 10.6 (VAT), Clause 10.13 (SACE obligations), Clauses 33.8 (Disclosure by SACE), Clause 33.9 (Disclosure by SIMEST), ~~33-10~~ 33.10 (Press release), Clause ~~39-38~~ (Enforcement) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable).
- (d) Any amendment or waiver which relates to the rights of SACE and/or SIMEST (as applicable) under this Agreement, including under Clause ~~36-35~~ (SACE Subrogation and Reimbursement), Clause 17 (Interest on Late Payments), Clause 8 (SACE Premium and Italian Authorities), Clause 10.2 (Tax gross-up), Clause 10.3 (Tax indemnity), Clause 20.4 (Currency indemnity), Clause 22 (Set-Off), Clause 27 (The Security Trustee), Clause 20.3 (Miscellaneous indemnities), Clause 10.6 (VAT), Clause 10.11 (Transaction Costs), Clause 20.1 (Indemnities regarding borrowing and repayment of Loan), Clauses 33.8 (Disclosure by SACE), Clause 33.9 (Disclosure by SIMEST), ~~33-10~~ 33.10 (Press release), Clause ~~39-38~~ (Enforcement) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable) may not be effected without the consent of SACE and/or SIMEST (as applicable).

#### 36.5 ~~37.5~~ No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

#### 36.6 ~~37.6~~ Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Facility Agent and the Lenders.

#### 36.7 ~~37.7~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph ~~(e)~~ (d) of Clause 12.2 (Information), Clause 12.4 (Sanctions and Illicit Payments), Clause 12.5 (Prohibited Payments), Clause 12.24 (Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (Illegality and Sanctions) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (Continuing representations and warranties) and paragraph (j) of Clause 11.3 (Representations on the Delivery Date) respectively (the “**Sanctions Provisions**”) shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.

- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a “**Relevant Action**”), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

37     **38-GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

38     **39-ENFORCEMENT**

**38.1     39.1-Jurisdiction of English Courts**

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**38.2     39.2-Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints Hannaford Turner LLP ~~of 4th Floor, 15 Old Bailey, currently of 9 Cloak Lane~~, London EC4M 7EF ~~2RU~~, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

39 **40-WAIVER OF IMMUNITY**

39.1 **~~40.1~~ To the fullest extent permitted by applicable law, the Borrower hereby irrevocably and unconditionally:**

- (a) submits to the jurisdiction of the English courts in accordance with Clause ~~38~~38 (*Enforcement*) and agrees not to claim any sovereign or other immunity from the jurisdiction of any such court;
- (b) submits to the jurisdiction of the English courts in respect of any proceedings arising out of or connected with the enforcement and/or execution of any judgment made against it and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf;
- (c) consents generally in respect of any such proceedings to the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after a final judgment including, without limitation: suit, relief by way of interim or final injunction or order for specific performance or recovery of any property, attachment of its assets prior to judgment, other attachment, the obtaining of judgment and enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it) against itself or with respect to its assets, and agrees to ensure that no such claim is made on its behalf or with respect to its assets;
- (d) waives any right of immunity which it or its assets now has or may subsequently acquire; and
- (e) agrees not to claim any sovereign or other immunity from service of process against its assets or revenues for the enforcement of a judgment or an action in rem, for the arrest, detention or sale of any of its assets and revenues.

39.2 **~~40.2~~ The Borrower agrees that in any proceedings in the English courts this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 (the “Act”) and that this waiver is intended to be irrevocable for the purposes of such Act.**

40 **CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS**

40.1 **Confidentiality and disclosure**

- (a) The Facility Agent and the each Obligor agree to keep each Funding Rate (and, in case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Facility Agent may disclose:
  - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 (Notification of Interest Periods and Floating Interest Rate);
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.

- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Facility Agent's obligations in this Clause 40 (Confidentiality of Funding Rates and Reference Bank Quotations) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (Notification of Interest Periods and Floating Interest Rate) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

#### **40.2 Related obligations**

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate (or, in the case of the Facility Agent, any Reference Bank Quotation) for any unlawful purpose.

- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 40.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (ii) upon becoming aware that any information has been disclosed in breach of this Clause 40 (Confidentiality of Funding Rates and Reference Bank Quotations).

**40.3 No event of Default**

No Event of Default will occur under Clause 18.4 (Breach of other obligations) by reason only of an Obligor's failure to comply with this Clause 40 (Confidentiality of Funding Rates and Reference Bank Quotations).

**41 EFFECTIVE DATE**

~~This Agreement and the other Finance Documents shall not come into force or have any legal effect until the occurrence of the Effective Date.~~

This Agreement is effective from the 2021 Deferral Effective Date.

This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.

EXECUTION PAGES

**BORROWER**

SIGNED by )  
)  
for and on behalf of )  
**LEONARDO SIX, LTD.** )  
in the presence of: )

**LENDERS**

SIGNED by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

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SIGNED by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**BANCO SANTANDER S.A. SOCIETE** )  
**GENERALE** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**BANCO SANTANDER S.A. SOCIETE** )  
**GENERALE** )  
in the presence of: )

**JOINT MANDATED LEAD  
ARRANGERS**

SIGNED by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

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SIGNED by )  
)  
for and on behalf of )  
KFW IPEX-BANK GMBH )  
in the presence of: )  
  
SIGNED by )  
)  
for and on behalf of )  
HSBC BANK PLC )  
in the presence of: )  
  
SIGNED by )  
)  
for and on behalf of )  
CASSA DEPOSITI E PRESTITI S.P.A. )  
in the presence of: )  
  
SIGNED by )  
)  
for and on behalf of )  
~~BANCO SANTANDER S.A.~~SOCIETE )  
GENERALE  
in the presence of: )  
  
SIGNED by )  
)  
for and on behalf of )  
~~SOCHETE GENERALE~~BANCO SANTANDER )  
S.A.  
in the presence of: )

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FACILITY AGENT

SIGNED by )  
)  
for and on behalf of )  
BNP PARIBAS )  
in the presence of: )

SACE AGENT

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
)  
for and on behalf of )  
HSBC CORPORATE TRUSTEE )  
COMPANY (UK) LIMITED )  
in the presence of: )

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FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
  - 2 deletions are shown by strike-through text in red.
-

~~Dated~~ \_\_\_\_\_ ~~2018~~

Originally dated 19 December 2018 (as amended and restated pursuant to an amendment and restatement agreement dated February 2021)

**NCL CORPORATION LTD.**  
as Guarantor

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

**AMENDED AND RESTATED** GUARANTEE

relating to a Loan Agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021~~8~~) in \_\_\_\_\_

(Del) **SON FARLEY**  
&  
**WILLIAMS**

---

respect of  
the passenger cruise ship newbuilding presently designated as Hull No. [\*]

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THIS GUARANTEE is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021<sup>8</sup>)

## PARTIES

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, ~~55~~, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Guarantor**”)
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (with registered number 06447555) whose registered office is at 8 Canada Square, London E14 5HQ as security trustee on behalf of the Secured Parties (the “**Security Trustee**”, which expression includes its successors, transferees and assigns)
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the “**Holding**”)

## BACKGROUND

- (A) By a shipbuilding contract dated 21 October 2016 (as amended from time to time including on 26 July 2018) (the “**Shipbuilding Contract**”) entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the “**Builder**”) and (ii) Leonardo Six, Ltd. (the “**Borrower**”), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 3,300 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~19 December~~ 19 December 2018 (as amended from time to time, the “**Original Loan Agreement**”), and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee, it was agreed that the Lenders would make available to the Borrower, a facility of up to six hundred and forty million Euros (€640,000,000) and the amount of the SACE Premium (but not exceeding six hundred and sixty three million, nine hundred thousand, four hundred and fourteen Euros and ninety four cents (€663,900,414.94)) for the purpose of assisting the Borrower, in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 19 December 2018 (the “**Original Guarantee**”) ~~is~~ was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.
- (D) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the “**Temporary Measures**”) applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the “**Original Principles**”).

- (E) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the “**Extended Temporary Measures**”), again subject to certain principles set out in a document titled “Debt Deferral Extension Framework for ECA-backed Export Financings” dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the “**Principles**”).
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of their wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Loan Agreement for a period until 31 December 2022 (the “**Borrower Request**”).
- (G) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Loan Agreement and to the Original Guarantee dated February 2021 between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent (as further defined below, the “**2021 Amendment and Restatement Agreement**”).
- (H) This Guarantee sets out the terms and conditions of the Original Guarantee as amended pursuant to the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### 1.2 Construction of certain terms

In this Guarantee:

“**2021 Amendment and Restatement Agreement**” means an amendment and restatement agreement to the Original Loan Agreement and the Original Guarantee dated February 2021 and made between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent.

“**Bankruptcy**” includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

“**Capital Stock**” means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

“**First Financial Quarter**” means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the Intended Delivery Date.

“**Loan Agreement**” means the Original Loan Agreement dated \_\_\_\_\_ 2018 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor’s consent or otherwise as amended and restated by the 2021 Amendment and Restatement Agreement.

“**Management**” means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

~~“**Party**” means a party to this Guarantee.~~

“**Shareholder**” means NCL International Ltd., a Bermuda company with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

### **1.3 Application of construction and interpretation provisions of Loan Agreement**

Clauses 1.2 (*Construction of certain terms*) to 1.5 (*General Interpretation*) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### **1.4 Inconsistency between Loan Agreement provisions and this Guarantee**

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### **1.5 ~~1.4~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation**

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under any of Clause 10.12 (*Sanctions*) or any undertakings in Clause ~~11.19~~ 11.22 (*Sanctions and Illicit Payments*), Clause ~~11.20~~ 11.23 (*Prohibited Payments*) and Clause ~~11.21~~ 11.24 (*Sanctions*) of this Guarantee respectively (the “**Sanctions Provisions**”) shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.

- (b) If a Creditor Party elects to be a Restricted Creditor Party pursuant to the foregoing paragraph (a), in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a “**Relevant Action**”), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## **2 GUARANTEE**

### **2.1 Guarantee and indemnity**

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee (acting on behalf of the Secured Parties) punctual performance by the Borrower of all the Borrower’s obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

### **2.2 No limit on number of demands**

The Security Trustee may serve any number of demands under Clause 2.1 (*Guarantee and indemnity*).

## **3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR**

### **3.1 Principal and independent debtor**

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.



### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (*Principal and independent debtor*), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

## 4 EXPENSES

### 4.1 Costs of preservation of rights, enforcement etc.

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

#### **4.2 Fees and expenses payable under Loan Agreement**

Clause 4.1 (*Costs of preservation of rights, enforcement etc.*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

### **5 ADJUSTMENT OF TRANSACTIONS**

#### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

### **6 PAYMENTS**

#### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any Tax Deduction except a Tax Deduction which the Guarantor is required by law to make.

#### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a Tax Deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the Tax Deduction, is equal to the full amount that it would otherwise have received; provided that a payment shall not be increased under this Clause 6.2 ~~if~~ Grossing-up for taxes if paragraph (d) of clause 10.2 ~~(Tax gross-up)~~ of the Loan Agreement applies *mutatis mutandis*.

#### **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

#### **6.4 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

#### **6.5 FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party.
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Security Trustee to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.

- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## **6.6 No obligations on SACE**

To the extent that this Clause 6 (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## **7 INTEREST**

### **7.1 Accrual of interest**

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### **7.2 Calculation of interest**

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

### **7.3 Guarantee extends to interest payable under Loan Agreement**

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (*Interest on Late Payments*) of the Loan Agreement.

## **8 SUBORDINATION**

### **8.1 Subordination of rights of Guarantor**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;

- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower**

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **9.2 Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
- (b) any statement or admission by the Borrower in connection with the Loan Agreement,

shall be binding and conclusive as to all matters of fact and law to which it relates.

### **9.3 Suspense account**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Facility Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

## **10 REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Guarantor represents and warrants to the Security Trustee as follows on the ~~Effective Date~~ date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day from the ~~Effective Date~~ date of this Guarantee to the end of the Security Period.

### **10.2 Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### **10.3 Corporate power**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### **10.4 Consents in force**

All the consents referred to in Clause 10.3 (*Corporate power*) remain in force and nothing has occurred which makes any of them liable to revocation.

### **10.5 Legal validity**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

### **10.6 No conflicts**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

**10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America (other than a FATCA Deduction).

**10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

**10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause 11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (*Form of financial statements*); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

**10.10 No litigation**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's ability to perform its obligations under this Guarantee.

**10.11 No Security Interests**

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (*Negative pledge*).

**10.12 Sanctions**

- (a) No investments made and no payments made, received or to be made by the Guarantor under the Loan Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business, whether directly or, to the knowledge of the Guarantor, indirectly, are of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (b) No Prohibited Payment has been or will be made, received or provided, directly or indirectly, by (or on behalf of) it or the Borrower (to the best of the Guarantor's knowledge), any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or any public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, the Loan Agreement and/or the Finance Documents.

- (c) The Guarantor:
- (i) nor to its knowledge any director, officer, or Affiliate of any Obligor or member of the Group, is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

## 11 UNDERTAKINGS

### 11.1 General

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (*Undertakings*) at all times from the ~~Effective Date of~~ this Guarantee to the end of the Security Period, except as the Security Trustee may otherwise permit.

### 11.2 Information provided to be accurate

All financial and other information (but, in respect of information relating to the business and affairs of the Guarantor, excluding any forward looking statements and projections) which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

### 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2018, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts (~~including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget~~) of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));
- (c) a compliance certificate in the form set out in Schedule 1 (*Form of Compliance Certificate*) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a “**Compliance Certificate**”):
  - (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
  - (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (b) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (*Financial Covenants*) are then complied with;



- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request; and
- ~~(e) as soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2018, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~
- (e) ~~(f)~~ as soon as practicable (and in any event not later than January 31 of each fiscal year):
  - ~~(i)~~ (i) updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and
  - ~~(ii)~~ (ii) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.

**(f) Additional Financial Reporting**

In addition to the information to be provided in accordance with clause 12.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Facility Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (Regular Monitoring Requirements), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) in respect of the Deferral Period.
- (h) Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) having occurred), and subject further to no Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.

#### 11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 (*Provision of financial statements*) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the ~~Effective Date~~ date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and
- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### 11.5 Shareholder and creditor notices

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### 11.6 Consents

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee,

and the Guarantor will comply with the terms of all such consents.

#### 11.7 Notification of litigation

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency).

#### 11.8 Domicile and principal place of business

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436-4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and

- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### **11.11 Negative pledge**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### **11.12 No disposal of assets, change of business**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and

- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### 11.13 No merger etc.

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and
- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (*Financial Covenants*); and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of the Borrower and ~~Guarantor~~ the Shareholder

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee.
- (b) No person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests unless the Management shall own directly or indirectly, more than such person or ~~"group"~~ "group" on a fully diluted basis of the voting interest in the Guarantor's ~~equity~~ equity interests.

### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time, save that during the Deferral Period, this amount shall be increased to two hundred million Dollars (\$200,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

### 11.16 Financial definitions

For the purposes of Clause 11.15 (*Financial Covenants*):

- (a) **“Cash Balance”** shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) **“Cash Equivalents”** shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least **PB**-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) **“Consolidated Debt Service”** shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
  - (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the Group;

- (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
- (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 *Provision of financial statements*);

- (d) **“Consolidated EBITDA”** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor’s operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.
- (e) **“Consolidated Interest Expense”** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **“Consolidated Net Income”** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **“Free Liquidity”** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **“Indebtedness”** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;

- (i) **“Indebtedness for Borrowed Money”** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
- (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
  - (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
  - (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ (i) to (v) above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
  - (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Facility Agent; and
  - (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;
- (j) **“Interest Rate Protection Agreement”** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
- (k) **“Other Hedging Agreement”** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;
- (l) **“Total Capitalization”** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (*Provision of financial statements*); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity; and

(m) “**Total Net Funded Debt**” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

(a) The Guarantor may, subject to the provisions of paragraph (c) below:

- (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
- (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (*Financial Covenants*), if such covenants were to be tested immediately following the payment of any such dividend; and
- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor’s Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

provided that the actions in paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

(b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New capital raises or financing) below, the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or



- (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor,

except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:

- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
- (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
- (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (*Financial Covenants*) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

**(c) Dividend Restriction**

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan, provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

#### 11.18 Most favoured nations

- (a) The Guarantor undertakes that if at any time after the ~~Effective Date~~ date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Facility Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

**11.19 New capital raises or financing**

(a) Save as provided below:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the Deferral Period.

(b) The restrictions in paragraph (a) of this Clause 11.19 (*New capital raises or financing*) shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;

- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an “intercompany arrangement”) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
  - (B) is made among any Group members or any Group member with the Holding provided that:
    - (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm’s length basis; and
    - (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or
  - (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or
- (xii) without prejudice to clauses 12.11 (Mergers) and 12.15 (Investments) of the Loan Agreement and Clause 11.13 (No merger), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the “Covered Shipbuilding Contracts”) shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Facility Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Facility Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply until the end of the Deferral Period with the provisions of paragraph (g) of Clause 11.3 (Additional financial reporting), paragraph (c) of Clause 11.17 (Dividend Restriction), Clauses 11.19 (New capital raises or financing), 11.20 (Payments under the Shipbuilding Contracts), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion), including any failure to comply with Clause 11.20 (Payments under the Shipbuilding Contracts) or paragraph (f) of Clause 11.3 (Additional financial reporting) only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (Breach of other obligations) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 11.19 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated.

#### **11.22 ~~11.19~~ Sanctions and Illicit Payments**

No payments made or received by the Guarantor under the Loan Agreement or any Finance Document shall be funded directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Guarantor, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.

### 11.23 ~~11.20~~ Prohibited Payments

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, this Agreement, the Loan Agreement and/or the other Finance Documents.

### 11.24 ~~11.21~~ Sanctions

The Guarantor shall comply, or procure compliance by the entities and persons referred to in Clause ~~11.20~~11.23 (*Prohibited Payments*), with all Sanctions and shall provide details of any material litigation, arbitration or administrative proceedings relating to any alleged or actual breach of Sanctions.

### 11.25 ~~11.22~~ Additional Undertakings

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest created under the Finance Documents to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest created under the Finance Documents.

## 12 JUDGMENTS AND CURRENCY INDEMNITY

### 12.1 Judgments relating to Loan Agreement

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

### 12.2 Currency indemnity

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

### **13 SET-OFF**

#### **13.1 Application of credit balances**

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars; or
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

#### **13.2 Existing rights unaffected**

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

#### **13.3 Sums deemed due to a Lender**

For the purposes of this Clause 13 (*Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

### **14 SUPPLEMENTAL**

#### **14.1 Continuing guarantee**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

#### **14.2 Rights cumulative, non-exclusive**

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

#### **14.3 No impairment of rights under Guarantee**

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

#### 14.4 Severability of provisions

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

#### 14.5 Guarantee not affected by other security

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

(a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Security Trustee:

(i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee: and

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 23 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*)), being an agreement referring to this Guarantee.



#### **14.9 Third party rights**

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### **14.10 Waiver of rights against SACE**

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### **14.11 Reinstatement**

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

#### **14.12 Guarantor intent**

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of the Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **14.13 Certification or determination**

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **14.14 ~~14.12~~ SACE subrogation**

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.

## **15 ASSIGNMENT AND TRANSFER**

### **15.1 Assignment and transfer by Security Trustee**

- (a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

## **16 NOTICES**

### **16.1 Notices to Guarantor**

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126

~~Fax: (305) 436 4140~~

Attention: Chief Financial Officer and General Counsel

Email:     [\*] / [\*]

or to such other address which the Guarantor may notify to the Security Trustee.

### **16.2 Application of certain provisions of Loan Agreement**

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

### **16.3 Validity of demands**

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement; ~~or~~
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

### **16.4 Notices to Security Trustee**

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## **17 INVALIDITY OF LOAN AGREEMENT**

### **17.1 Invalidity of Loan Agreement**

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph (a) above, a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### **17.2 Invalidity of Finance Documents**

Clause 17.1 (*Invalidity of Loan Agreement*) also applies to each of the other Finance Documents to which the Borrower is a party.

## **18 GOVERNING LAW AND JURISDICTION**

### **18.1 English law**

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

### **18.2 Exclusive English jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any Dispute.

### **18.3 Process agent**

The Guarantor irrevocably appoints Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey, currently of 9 Cloak Lane~~, London EC4M 7EF ~~R 2RU~~, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

### **18.4 Secured Parties' rights unaffected**

Nothing in this Clause 18 (*Governing Law and Jurisdiction*) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

#### 18.5 Meaning of “proceedings”

In this Clause 18 (*Governing Law and Jurisdiction*), “**proceedings**” means proceedings of any kind, including an application for a provisional or protective measure and a “**Dispute**” means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

~~THIS GUARANTEE~~ This Amended and Restated Guarantee has been entered into on the date stated at the beginning of this Guarantee.

EXECUTION PAGE

GUARANTOR

SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
HSBC CORPORATE TRUSTEE COMPANY )  
(UK) LIMITED )  
acting by its attorney/director )  
in the presence of: )

HOLDING

SIGNED by )  
for and on behalf of )  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

---

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

**Dated 17 February 2021**

**EXPLORER III NEW BUILD, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**SEVEN SEAS CRUISES S. DE R.L.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

**WATSON FARLEY  
&  
WILLIAMS**

as Security Trustee

# **AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 19 December 2018  
in respect of the part financing of the 740 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

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## Execution

Execution Pages

## Appendices

Form of Amended and Restated Facility Agreement (marked to indicate amendments)  
Form of Amended and Restated Guarantee (marked to indicate amendments)

**THIS AGREEMENT** is made on 17 February 2021

## PARTIES

- (1) **EXPLORER III NEW BUILD, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **SEVEN SEAS CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €378,800,000 and the amount of the SACE Premium (but not exceeding \$565,154,668.05) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").
- 
- (C) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").
  - (D) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period until 31 December 2022 (the "**Borrower Request**").
  - (E) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.

- (F) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"2021 Deferral Fee Letters"** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"2021 Finance Documents"** means this Agreement and each 2021 Deferral Fee Letter.

**"Amended and Restated Facility Agreement"** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**"Amended and Restated Guarantee"** means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Information Package"** means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, to be submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Principles"** means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

**"Party"** means a party to this Agreement.

**"Principles"** means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

#### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

#### 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;



- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
  - (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
  - (d) the Facility Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3** Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

## **3 REPRESENTATIONS**

### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

## **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

## **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

### **5.3 Security Confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- 7.1** Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2** The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3** The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

#### **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **9 COUNTERPARTS**

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

#### **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### **12 ENFORCEMENT**

##### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

##### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**Explorer III (Regent)**  
**Amendment and Restatement Agreement**

**EXECUTION PAGES**

**BORROWER**

|                                    |   |                      |
|------------------------------------|---|----------------------|
| <b>SIGNED</b> by                   | ) | /s/ Daniel S. Farkas |
| duly authorised                    | ) | Daniel S. Farkas     |
| for and on behalf of               | ) |                      |
| <b>EXPLORER III NEW BUILD, LLC</b> | ) |                      |

**GUARANTOR**

|                             |   |                      |
|-----------------------------|---|----------------------|
| <b>SIGNED</b> by            | ) | /s/ Daniel S. Farkas |
| duly authorised             | ) | Daniel S. Farkas     |
| for and on behalf of        | ) |                      |
| <b>NCL CORPORATION LTD.</b> | ) |                      |

**SHAREHOLDER**

|  |   |                             |
|--|---|-----------------------------|
| <b>SIGNED</b> by                       | ) | /s/ Daniel S. Farkas        |
| for and on behalf of                   | ) | Daniel S. Farkas            |
| <b>SEVEN SEAS CRUISES S. DE R.L.</b>   | ) |                             |
| as its duly appointed attorney-in-fact | ) |                             |
| in the presence of:                    | ) | /s/ Jared S. Silberhorn     |
|  | ) | Jared G. Silberhorn         |
|  | ) | 7665 Corporate Center Drive |
|  | ) | Miami, FL 33126 USA         |

**HOLDING**

|  |   |                             |
|--|---|-----------------------------|
| <b>SIGNED</b> by                       | ) | /s/ Daniel S. Farkas        |
| for and on behalf of                   | ) | Daniel S. Farkas            |
| <b>NORWEGIAN CRUISE LINE</b>           | ) |                             |
| <b>HOLDINGS LTD.</b>                   | ) |                             |
| as its duly appointed attorney-in-fact | ) |                             |
| in the presence of:                    | ) | /s/ Jared S. Silberhorn     |
|  | ) | Jared G. Silberhorn         |
|  | ) | 7665 Corporate Center Drive |
|  | ) | Miami, FL 33126 USA         |

**Explorer III (Regent)**  
**Amendment and Restatement Agreement**

**LENDERS**

|                                  |   |                    |
|----------------------------------|---|--------------------|
| <b>SIGNED</b> by                 | ) | /s/ Alexia Russell |
| duly authorised                  | ) | Alexia Russell     |
| for and on behalf of             | ) | Attorney-in-Fact   |
| <b>CRÉDIT AGRICOLE CORPORATE</b> | ) |                    |
| <b>AND INVESTMENT BANK</b>       | ) |                    |

|                                     |   |   |
|-------------------------------------|---|---|
| <b>SIGNED</b> by                    | ) | /s/ Michel Froidebise                       |
| duly authorised                     | ) | Michel Froidebise                           |
| for and on behalf of                | ) | Head of Export Finance Nordic Origination   |
| <b>BNP PARIBAS FORTIS S.A./N.V.</b> | ) |   |
|                                     | ) | /s/ Bruno Cloquet                           |
|                                     | ) | Bruno Cloquet                               |
|                                     | ) | Global Head of Exporters & ECAs Origination |

|                      |   |               |
|----------------------|---|---------------|
| <b>SIGNED</b> by     | ) | /s/ Mark Looi |
| duly authorised      | ) | Mark Looi     |
| for and on behalf of | ) |               |
| <b>HSBC BANK PLC</b> | ) |               |

|                           |   |                  |
|---------------------------|---|------------------|
| <b>SIGNED</b> by          | ) | /s/ Maria Gazi   |
| duly authorised           | ) | Maria Gazi       |
| for and on behalf of      | ) | Attorney-in-fact |
| <b>KFW IPEX-BANK GMBH</b> | ) |                  |

|                      |   |                                  |
|----------------------|---|----------------------------------|
| <b>SIGNED</b> by     | ) | /s/ Antonella Coppola            |
| duly authorised      | ) | Antonella Coppola                |
| for and on behalf of | ) | Responsabile Gestione Operazioni |

|   |   |                                   |
|---|---|-----------------------------------|
| <b>CASSA DEPOSITI E PRESTITI S.P.A.</b> | ) | Imprese & Istituzioni Finanziarie |
| <b>SIGNED by</b>                        | ) | /s/ José Luis Vicent              |
| duly authorised                         | ) | José Luis Vicent                  |
| for and on behalf of                    | ) |                                   |
| <b>BANCO SANTANDER S.A.</b>             | ) | /s/ Remedios Cantalapiedra        |
|   | ) | Remedios Cantalapiedra            |
| <b>SIGNED by</b>                        | ) | /s/ Oliver Baines                 |
| duly authorised                         | ) | Oliver Baines                     |
| for and on behalf of                    | ) | Attorney-in-fact                  |
| <b>SOCIETE GENERALE</b>                 | ) |                                   |

---

**Explorer III (Regent)**  
**Amendment and Restatement Agreement**

**MANDATED LEAD ARRANGERS**

|   |   |   |
|---|---|---|
| <b>SIGNED by</b>                        | ) | /s/ Alexia Russell                          |
| duly authorised                         | ) | Alexia Russell                              |
| for and on behalf of                    | ) | Attorney-in-Fact                            |
| <b>CRÉDIT AGRICOLE CORPORATE</b>        | ) |   |
| <b>AND INVESTMENT BANK</b>              | ) |   |
| <b>SIGNED by</b>                        | ) | /s/ Michel Froidebise                       |
| duly authorised                         | ) | Michel Froidebise                           |
| for and on behalf of                    | ) | Head of Export Finance Nordic Origination   |
| <b>BNP PARIBAS FORTIS S.A./N.V.</b>     | ) |   |
|   | ) | /s/ Bruno Cloquet                           |
|   | ) | Bruno Cloquet                               |
|   | ) | Global Head of Exporters & ECAs Origination |
| <b>SIGNED by</b>                        | ) | /s/ Mark Looi                               |
| duly authorised                         | ) | Mark Looi                                   |
| for and on behalf of                    | ) |   |
| <b>HSBC BANK PLC</b>                    | ) |   |
| <b>SIGNED by</b>                        | ) | /s/ Maria Gazi                              |
| duly authorised                         | ) | Maria Gazi                                  |
| for and on behalf of                    | ) | Attorney-in-fact                            |
| <b>KFW IPEX-BANK GMBH</b>               | ) |   |
| <b>SIGNED by</b>                        | ) | /s/ Antonella Coppola                       |
| duly authorised                         | ) | Antonella Coppola                           |
| for and on behalf of                    | ) | Responsabile Gestione Operazioni            |
| <b>CASSA DEPOSITI E PRESTITI S.P.A.</b> | ) | Imprese& Istituzioni Finanziarie            |
| <b>SIGNED by</b>                        | ) | /s/ José Luis Vicent                        |
| duly authorised                         | ) | José Luis Vicent                            |
| for and on behalf of                    | ) |   |
| <b>BANCO SANTANDER S.A.</b>             | ) | /s/ Remedios Cantalapiedra                  |
|   | ) | Remedios Cantalapiedra                      |

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**Explorer III (Regent)**  
**Amendment and Restatement Agreement**

|                         |   |                   |
|-------------------------|---|-------------------|
| <b>SIGNED by</b>        | ) | /s/ Oliver Baines |
| duly authorised         | ) | Oliver Baines     |
| for and on behalf of    | ) | Attorney-in-fact  |
| <b>SOCIETE GENERALE</b> | ) |                   |

**FACILITY AGENT**

|                      |   |                              |
|----------------------|---|------------------------------|
| <b>SIGNED by</b>     | ) | /s/ Luca Lunari              |
| duly authorised      | ) | Luca Lunari                  |
| for and on behalf of | ) | Head of Export Finance Italy |
| <b>BNP PARIBAS</b>   | ) |                              |
|                      | ) | /s/ Stefano Leo              |
|                      | ) | Stefano Leo                  |
|                      | ) | Deputy Head of Export        |
|                      | ) | Finance Italy                |

**SACE AGENT**

|                  |   |                    |
|------------------|---|--------------------|
| <b>SIGNED by</b> | ) | /s/ Alexia Russell |
|------------------|---|--------------------|

duly authorised )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SECURITY TRUSTEE**

**SIGNED** by )  
duly authorised )  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

/s/ Daisuke Takekawa  
Daisuke Takekawa  
Authorized Signatory

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**APPENDIX 1**

**FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

Execution ~~V~~yersion

~~**DATED** \_\_\_\_\_ **2018**~~  
**Originally dated 19 December 2018**  
(as amended and restated by an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

**EXPLORER ~~HI-NEW BUILD~~ III NEW BUILD, LLC**  
as Borrower

and

**THE BANKS AND FINANCIAL INSTITUTIONS**  
**LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

with the support of

**SACE S.P.A.**

~~**LOAN**~~ **AMENDED AND RESTATED FACILITY AGREEMENT**

relating to  
the part financing of the 740 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

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## Execution

Execution Pages

Execution ~~V~~<sup>y</sup>ersion

THIS AGREEMENT is ~~made on~~ \_\_\_\_\_ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated ~~February 2021~~<sup>8</sup>.)

## PARTIES

- (1) **EXPLORER III NEW BUILD, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")

- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC, CASSA DEPOSITI E PRESTITI S.P.A., SOCIÉTÉ GÉNÉRALE and BANCO SANTANDER S.A.** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (5) **BNP PARIBAS**, as facility agent (the "**Facility Agent**")
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By a shipbuilding contract dated as of 25 May 2018 (as amended or supplemented from time to time, the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 740 ~~passenger~~ cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on or about [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is four hundred ~~seventy-three~~ and seventy three million and five hundred thousand Euros (€473,500,000) (the "**Initial Contract Price**"). The Initial Contract Price is payable on the following terms and:
  - (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract ("**First Shipbuilding Contract Instalment**");
  - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 36 months prior to the Intended Delivery Date;
  - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 24 months prior to the Intended Delivery Date;
  - (iv) as to [\*], being [\*], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and

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(v) as to [\*], being [\*], on delivery of the Ship on the Delivery Date,

as each such event is described in the Shipbuilding Contract.

- (C) The Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the **Liquidated Damages**) or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**"). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) ~~The Lenders have~~ By a facility agreement dated 19 December 2018 (the "**Original Facility Agreement**"), entered into between the Borrower, the Lenders, the Joint Mandated Lead Arrangers, the Facility Agent, the SACE Agent and the Security Trustee, the Lenders agreed to make available to the Borrower a Dollar loan facility for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "**Original Principles**").
- (F) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "**Principles**").
- (G) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Facility Agreement for a period until 31 December 2022 (the "**Borrower Request**").
- (H) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Facility Agreement dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**2021 Amendment and Restatement Agreement**").
- (I) This Agreement sets out the terms and conditions of the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.5 (*General Interpretation*), in this Agreement:

"2021 Amendment and Restatement Agreement" has the meaning given to such term in Recital (H).

**"2021 Deferral Effective Date"** has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

**"2021 Deferral Fee Letters"** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

**"Affected Lender Additional SACE Premium"** has the meaning given to such term in Clause ~~6.6 (Unavailability of Screen Rate)~~ 8.5 (Additional Premium).

**"Advance"** means the principal amount of each borrowing by the Borrower under this Agreement.

**"Affiliate"** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Annex VI"** means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL) and as further revised in October 2008 with such revised version having entered into force on 1 July 2010.

**"Approved Broker"** means Clarkson ~~pie~~ Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Facility Agent.

**"Approved Flag"** means the Bermudian an flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Facility Agent may, with the approval of the Italian Authorities and at least four Lenders representing as a minimum the Majority Lenders, approve from time to time.

**"Approved Manager"** means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd., the Member as bareboat charterer or other member of the Group, or any company which is not a member of the Group which the Facility Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

**"Approved Manager's Undertaking"** means, in the event that the Approved Manager is a company other than the Borrower or the Member as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Facility Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

**"Availability Period"** means the period commencing on the Effective ~~Date and~~ Date and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 27 June 2024 (or such later date as the Facility Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, ~~Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~ BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~ state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"Bareboat Charter"** means the bareboat charter of the Ship by the Borrower as owner to the Member as bareboat charterer which shall be entered into no later than the Delivery Date in a form of draft approved by the Facility Agent before the date of ~~this~~ the Original Facility Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.

**"Base Rate"** means one Euro for [\*] Dollars.

**"Builder"** has the meaning given in Recital (A).

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are open in New York, Milan, Frankfurt, Brussels, Madrid, Paris, Rome and London; and

**"CDP"** means Cassa Depositi e Prestiti S.p.A.

**"Certified Copy"** means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company or, in the case of the Borrower, the sole manager of the Borrower.

**"Charged Property"** means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

**"CIRR"** means, in relation to the Loan, the applicable Commercial Interest Reference Rate determined in accordance with the OECD Arrangement on Guidelines for Officially Supported Export Credits, to be notified by SIMEST to the Facility Agent (through the SACE Agent) and expected to be three point thirty two per cent.



(3.32% p.a.) per annum.

"**CIRR Break Costs**" means, in respect of the Loan, all the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the relevant Interest Make-~~u~~p Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, following acceleration of the Loan or otherwise), as a result of an Interest Make-~~u~~p Event and/or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date. Such amounts include, without limitation, (i) breakage costs calculated on the basis of the net present value referred to in the relevant Interest Make-~~u~~p Agreement, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the SACE Agent or the Facility Agent (as applicable) to SIMEST under and pursuant to the Interest Make-~~u~~p Agreement.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Code of Ethics**" means the code of ethics adopted by CDP, available on CDP's website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

"**Commitment**" means, in relation to a Lender, the amount equal to the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (*Lenders and Commitments*), or, as the case may require, the amount specified in the relevant Transfer Certificate, in each case as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "**Total Commitments**" means the aggregate of the Commitments of all the Lenders).

"**Common Units**" means all membership interests held at any time during the term of the limited liability company agreement of the Borrower by the Member, including, without limitation, the Member's (i) right to a distributive share of the income, gain, losses and deductions of the Borrower in accordance with the limited liability company agreement, (ii) the right to a distributive share of the Borrower's assets, and (iii) any securities issued in respect of or in exchange for common units, whether by way of dividend or other distribution, split reverse split, recapitalization, merger, rollover transaction, consolidation conversion or reorganization.

"**Compliance Certificate**" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Creditor Party becomes aware in its capacity as, or for the purpose of becoming, a Creditor Party or which is received by a Creditor Party from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Creditor Party, if the information was obtained by that Creditor Party directly or indirectly from any member of the Group or any of its advisers,

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in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) ~~(i)~~ is or becomes public information other than as a direct or indirect result of any breach by that Creditor Party of Clause 33 (*Confidentiality*); or
- (b) ~~(ii)~~ is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (c) ~~(iii)~~ is known by that Creditor Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Creditor Party after that date, from a source which is, as far as that Creditor Party is aware, unconnected with the Group and which, in either case, as far as that Creditor Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or
- (d) ~~(iv)~~ any Reference Bank Quotation.

"**Confidentiality Undertaking**" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Facility Agent.

"**Contribution**" means, in relation to a Lender, the amount of the Loan which is owing to that Lender.

"**Conversion Rate**" means the rate determined by the Facility Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

- (a) the Base Rate; or
- (b) the FOREX Contracts Weighted Average Rate.

"**Conversion Rate Fixing Date**" means the date falling [\*] days before the Intended Delivery Date.

"**Corresponding Debt**" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"**Creditor Party**" means the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

"Deferral Period" means the period from 1 April 2020 to 31 December 2022.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

"**Delivery Date**" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"**Document of Compliance**" has the meaning given to it in the ISM Code.

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"**Dollar Equivalent**" means such amount in Dollars as is calculated by the Facility Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

"Dollars", "\$" and "USD" means the lawful currency for the time being of the United States of America.

"Drawdown Date" means the date on which the Loan is drawn down and applied in accordance with Clause 2 (~~Facility~~).

"Drawdown Notice" means a notice in the form set out in Schedule 2 (*Form of Drawdown Notice*) (or in any other form which the Facility Agent approves or reasonably requires).

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, by the Member as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Facility Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"Effective Date" means the earlier of:

- (a) the Guarantor providing the Facility Agent with written notice stating that ~~this~~the Original Facility Agreement and the other Finance Documents signed on or about the date ~~hereof~~of the Original Facility Agreement have become effective; and
- (b) 16.00 Central European time on 31 January 2019.

"Eligible Amount" means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of four hundred seventy-three million five hundred thousand Euros (€473,500,000); and
- (b) the Dollar Equivalent of the Final Contract Price.

"Environmental Approval" means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

"Environmental Claim" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"Environmental Incident" means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

"Equator Principles" means the standards entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"EU Blocking Regulation" means EU Regulation (EC) 2271/96 of 22 November 1996.

"Euro", "Euros" and "EUR" means the single currency of the Participating Member States.

"Event of Default" means any of the events or circumstances described in Clause 18.1 (*Events of Default*).

"Existing Indebtedness" means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Facility Agent prior to the date of this Agreement.

"Exporter Declaration" means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2.1 (*Amount of facility*).

"Facility Agent" means BNP Paribas, a French *"société anonyme"*, having a share capital of two billion four hundred ninety-nine million five hundred ninety-seven thousand one hundred and twenty-two Euros (€2,499,597,122) and its registered office located at 16 Boulevard des Italiens, 75009, Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

"Facility Agreement" means the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

"Facility Office" means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter dated on or about the date of ~~this~~ the Original Facility Agreement between:

- (a) the Facility Agent and the Borrower setting out the fees referred to in paragraph ~~(a)~~ (a) of Clause ~~9+1+2~~ 9+2 (*Fees*);
- (b) the Facility Agent and the Borrower setting out the fees referred to in paragraph ~~(e)~~ (b) of Clause ~~9+1+2~~ 9+2 (*Fees*);
- (c) the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause ~~9+1+2~~ 9+2 (*Fees*);
- (d) the Security Trustee and the Borrower setting out the fees referred to in paragraph (e) of Clause ~~9+1+2~~ 9+2 (*Fees*); or
- (e) the Borrower and a Creditor Party setting out the fees payable to such Creditor Party pursuant to the terms of ~~this~~ the Original Facility Agreement.

"Finance Documents" means:

(a) the 2021 Amendment and Restatement Agreement;

(b) the 2021 Deferral Fee Letters;

(c) ~~(a)~~ this Agreement;

(d) ~~(b)~~ any Fee Letter;

(e) ~~(c)~~ the Guarantee;

(f) ~~(d)~~ the General Assignment;

(g) ~~(e)~~ the Mortgage;

(h) the Pledge Agreement;

- (i) ~~(f)~~ the Post-Delivery Assignment;
- (j) ~~(g)~~ any Subordinated Debt Security;
- ~~(h) the Pledge Agreement;~~
- (k) ~~(i)~~ the Approved Manager's Undertaking;
- (l) ~~(j)~~ any Transfer Certificate;
- (m) ~~(k)~~ any Compliance Certificate;
- (n) ~~(l)~~ any Drawdown Notice;
- (o) ~~(m)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (p) ~~(n)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.

"Final Contract Price" has the meaning given in Recital (C).

"Financial Indebtedness" means, in relation to a person (the "**debtor**"), an indebtedness of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) arising from receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"First Instalment" means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 *(SACE Premium)*.

"Fixed Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) the CIRR.

"Fixed Rate Margin" means the difference between the Floating Rate Margin and the SIMEST Margin Contribution.

"Floating Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) LIBOR for the relevant period.

"Floating Rate Margin" means one point ~~forty-five~~ forty-five per cent. (1.45%).

"FOREX Contracts" means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:

- (a) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;
- (b) is entered into by the Borrower or the Guarantor or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) is notified to the Facility Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Facility Agent at such time.

"FOREX Contracts Weighted Average Rate" means the rate determined by the Facility Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) the difference between the Euro amount available under (a) above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the Bloomberg Fx Fixings for the purchase of Euro with Dollars as displayed on World Markets Reuters (or such other pages as may replace that page on that service or a successor service) at or around 1 p.m. (London time) on the Conversion Rate Fixing Date;
- (c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in paragraph (c) above, shall be performed by BNP Paribas's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

"**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to sub-paragraph (i) of paragraph (c) of Clause ~~6.11(b)~~ 6.9 (Cost of funds).

"**GAAP**" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

"**General Assignment**" means an assignment of, *inter alia*, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower, the Member as charterer and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

"**German Blocking Provisions**" means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

"**Gross Negligence**" means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

"**Group**" means the Guarantor and its Subsidiaries.

"**Guarantee**" means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

"**Guarantor**" means NCL Corporation Ltd., a Bermuda company with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.

"**Holding**" means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IAPPC**" means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

"**Illicit Origin**" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"**Information Package**" means the information package in connection with the "Debt Holiday" application in the form set out in schedule 4 (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

"**Initial Contract Price**" has the meaning given in Recital (B).

"**Insurances**" means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

"**Intended Delivery Date**" means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Facility Agent in accordance with paragraph (a) of Clause 3.5 (*No later than sixty (60) days before the Intended Delivery Date*) or paragraph ~~(e)~~ (c) of Clause 3.9 (*No later than five (5) Business Days before the Intended Delivery Date*) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

"**Interest Make-up Agreement**" means an agreement on interest stabilisation (*Capitolato per il Contributo Interessi*) to be entered into between SIMEST and the SACE Agent on behalf of the Lenders and in form and substance acceptable to the SACE Agent, the Facility Agent and the Lenders, which provides, *inter alia*, for the applicable CIRR to be subsidised in relation to the Loan made available under this Agreement and to which the CIRR applies.

"**Interest Make-up Event**" means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in

whole or in part) of the Interest Make-up Agreement or the Interest Make-up Agreement otherwise ceases or may cease to be in full force and effect or the SACE Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-up Agreement.

"**Interest Period**" means a period determined in accordance with Clause 7 (*Interest Periods*).

"**Interpolated Screen Rate**" means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and

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(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan.

each as of the Specified Time for Dollars.

"**ISM Code**" means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"**Italian Authorities**" means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

"**Legislative Decree 231/01**" means the Italian legislative decree of 8 June 2001, no. 231 (*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300*) as amended from time to time, on administrative vicarious liability of corporate entities.

"**Lender**" means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (*Lenders and Commitments*) and acting through its Facility Office or its transferee, successor or assign.

"**LIBOR**" means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the ~~Quotation Date~~ Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.6 (*Unavailability of Screen Rate*).

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero (except with respect to the Interest Makeup Agreement).

"**Loan**" means the principal amount for the time being outstanding under this Agreement.

"**Majority Lenders**" means:

- (a) before the Loan has been made, Lenders whose Commitments total [\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total [\*] per cent. of the Loan.

"**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

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"**Margin**" means:

- (a) in relation to the Fixed Interest Rate, the Fixed Rate Margin; and
- (b) in relation to the Floating Interest Rate, the Floating Rate Margin.

"**Maritime Registry**" means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Facility Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

"**Material Adverse Effect**" means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole;
- (b) the ability of any Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

"**Maximum Loan Amount**" means the aggregate of:

- (a) the Dollar Equivalent of three hundred and seventy eight million and eight hundred thousand Euros (€378,800,000); and



(b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 *SACE Premium*),

provided that such amount shall not, at any time, exceed five hundred and sixty five million, one hundred and fifty four thousand, six hundred and sixty eight Dollars and five cents (\$565,154,668.05).

"**Member**" means Seven Seas Cruises S. de R.L., a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is PH at Arifa, ~~9th and 10th Floors Building~~, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

"**Minor Modification**" means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).

"**Model**" means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP's website ([https://en.cdp.it/kdocs/1896656/Organization\\_Management\\_and\\_Control\\_Model\\_pursuant\\_to\\_Italian\\_Legislative\\_Decree\\_No\\_231-01\\_EN.pdf](https://en.cdp.it/kdocs/1896656/Organization_Management_and_Control_Model_pursuant_to_Italian_Legislative_Decree_No_231-01_EN.pdf)).

"**Mortgage**" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~"Negotiation Period" has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

"**Obligors**" means the Borrower, the Guarantor, the Member and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

"Original Facility Agreement" has the meaning given to such term in Recital (D).

"Original Guarantee" means the guarantee issued by the Guarantor in favour of the Security Trustee on 19 December 2018.

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or formed, as the case may be, as at the date of this Agreement.

~~"Overnight LIBOR" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the Intercontinental Exchange at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower, provided that if the rate is less than zero, Overnight LIBOR shall be deemed to be zero (except with respect to the Interest Make-up Agreement).~~

"Original Principles" has the meaning given in Recital (E).

"Overnight LIBOR" means, in relation to the Loan or any part of the Loan:

(a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or

(b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate),

and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

"**Parallel Debt**" means any amount which an Obligor owes to the Security Trustee under Clause 27.2 *Parallel Debt (Covenant to pay the Security Trustee)*.

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement from time to time.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) incurred under the Finance Documents; or

(b) permitted pursuant to Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

"**Permitted Security Interests**" means:

(a) in the case of the Borrower:

(i) any of the Security Interests referred to in sub-paragraph (A) of sub-paragraph (ii) of paragraph (b)(ii)(A) below; and

(ii) any of the Security Interests referred to in sub-paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) of sub-paragraph (ii) of paragraph (b)(ii)(A), sub-paragraph (C) of sub-paragraph (ii) of paragraph (b)(ii)(A), sub-paragraph (E) of sub-paragraph (ii) of paragraph (b)(ii)(A), sub-paragraph (H) of sub-paragraph (ii) of paragraph (b)(ii)(A) and sub-paragraph (I) of sub-paragraph (ii) of paragraph (b)(ii)(A) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs ~~(b)(ii)(C) or (b)(ii)(E)~~ sub-paragraph (C) of sub-paragraph (ii) of paragraph (b)(ii)(A) or sub-paragraph (E) of sub-paragraph (ii) of paragraph (b)(ii)(A) or incurred by the Borrower in the case of paragraphs ~~(b)(ii)(B), (b)(ii)(H) or (b)(ii)(I); and sub-paragraph (B) of sub-paragraph (ii) of paragraph (b)(ii)(A), sub-paragraph (H) of sub-paragraph (ii) of paragraph (b)(ii)(A) or sub-paragraph (I) of sub-paragraph (ii) of paragraph (b)(ii)(A); and~~

(b) in the case of the Guarantor:

- (i) any of the Security Interests referred to in paragraphs ~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G)~~ sub-paragraph (A) of sub-paragraph (ii) of paragraph (b)(ii)(A), sub-paragraph (D) of sub-paragraph (ii) of paragraph (b)(ii)(A), sub-paragraph (F) of sub-paragraph (ii) of paragraph (b)(ii)(A) and sub-paragraph (G) of sub-paragraph (ii) of paragraph (b)(ii)(A) below; and
- (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraph (C) or (E) or incurred by the Guarantor in the case of paragraph (H) or (I);
  - (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
  - (B) liens on the Ship up to an aggregate amount at any time not exceeding [\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
  - (C) any deposits or pledges up to an aggregate amount at any time not exceeding [\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
  - (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Facility Agent and accepted by it prior to the date of this Agreement;

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- (E) (without prejudice to the provisions of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the date of ~~this~~ the Original Facility Agreement or assets newly constructed or converted after the date of ~~this~~ the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;
- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (*General Undertakings*) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Facility Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraph (b) or (c).

**"Pertinent Matter"** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or

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- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**"Pledge Agreement"** means a document creating security over the limited liability company interests in the Borrower in the agreed form.

**"Poseidon Principles"** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**"Principles"** has the meaning given to such term in Recital (F).

**"Prohibited Jurisdiction"** means any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.



**"Prohibited Payment"** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Prohibited Person"** means any person that (i) appears on any Sanctions list of prohibited persons, (ii) is directly or indirectly owned 50 percent or more by, or directly or indirectly controlled by, one or more persons covered by sub-section (i) above, or (iii) is located, is resident in or is incorporated or formed, as the case may be, under the laws of a Prohibited Jurisdiction.

**"Protocol of Delivery and Acceptance"** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

**"Qualifying Certificate"** means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (*Qualifying Certificate*).

**"Quotation DateDay"** means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document), the day which is 2, two~~ Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market ~~for a currency~~, in which case the Quotation ~~DateDay~~ will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~DateDay~~ will be the last of those days).

~~**"Qualifying Certificate"** means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (*Qualifying Certificate*).~~

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

**"Reference Bank Quotation"** means any quotation supplied to the Facility Agent by a Reference Bank.

**"Reference Bank Rate"** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks as either:

- (a) if:
  - (i) the Reference Bank is a contributor to the applicable Screen Rate; and
  - (ii) it consists of a single figure,  
as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or
- (b) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market.

**"Reference Banks"** means such entities as may be appointed by the Facility Agent in consultation with the Borrower.

**"Relevant Interbank Market"** means the London Interbank Market.

**"Relevant Jurisdiction"** means, in relation to an Obligor:

- (a) its jurisdiction of incorporation, or formation, as the case may be;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board ~~(or any successor organization)~~.

**"Repayment Date"** means a date on which a repayment is required to be made under Clause 5 (*Repayment*).

**"Replacement Benchmark"** means a benchmark rate which is:

- (a) ~~a~~ formally designated, nominated or recommended as the replacement for ~~the~~ a Screen Rate by:
  - (i) the administrator of ~~the~~ that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by ~~the~~ that Screen Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" ~~shall~~will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor ~~of that~~to a Screen Rate; or
- (c) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, an appropriate successor to ~~that~~a Screen Rate.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".

"Restricted Creditor Party" means a Creditor Party which serves a notice pursuant to paragraph ~~(a)~~(a) of Clause ~~37.7-36.7~~36.7 (*Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*).

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"SACE" means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

"SACE Agent" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342) and its registered office located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

"SACE Insurance Policy" means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan together with interest thereon in form and substance satisfactory to the Facility Agent, the SACE Agent and all the Lenders.

"SACE Premium" means the amount payable by the Borrower to SACE directly or through the SACE Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (*SACE Premium and Italian Authorities*), in addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

"SACE Premium Instalments" means each of the First Instalment and Second Instalment.

"SACE Required Documents" means in relation to the Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Sanctions" means any financial, economic or trade sanctions, embargoes or other restrictions relating to trading, doing business, investment, exporting, importing, travelling, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Hong Kong Monetary Authority, the European Union or the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the US, including the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

"SBC Effective Date" means the effective date under the Shipbuilding Contract.

"Screen Rate" means ~~in relation to a particular period~~, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars ~~at or about 11 a.m. (London time) on the Quotation Date for such~~ for the relevant period ~~as displayed (before any correction, recalculation or republication by the administrator)~~ on page LIBOR01 ~~or LIBOR02~~ of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters ~~(and if such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower).~~

"Screen Rate Contingency Period" means fifteen (15) Business Days.

"Screen Rate Replacement Event" means, in relation to ~~the~~a Screen Rate:

- (a) the methodology, formula or other means of determining ~~the~~that Screen Rate has, in the opinion of the Majority Lenders and the ~~Obligors~~Borrower materially changed;

(b)

(i)

- (A) the administrator of ~~the~~that Screen Rate or its supervisor publicly announces that such administrator is insolvent;
- (B) information is published in any order, decree, notice, petition or filing, however, ~~described of~~ or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of ~~the~~that Screen Rate is insolvent,

provided that in each case, at that time, there is no successor or administrator to continue to provide ~~the~~that Screen Rate;

- (ii) the administrator of ~~the~~that Screen Rate publicly announces that it has ceased or will cease, to provide ~~the~~that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide ~~the~~that Screen Rate;
  - (iii) the supervisor of the administrator of ~~the~~that Screen Rate publicly announces that ~~the~~such Screen Rate has been or will be permanently or indefinitely discontinued; or
  - (iv) the administrator of ~~the~~that Screen Rate or its supervisor announces that ~~the~~that Screen Rate may no longer be used; or
- (c) the administrator of ~~the~~that Screen Rate determines that ~~the~~that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the ~~Obligors~~Borrower) temporary; or
  - (ii) ~~the~~that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency pPeriod ~~of fifteen (15) Business Days; or~~
- (d) in the opinion of the Majority Lenders and the ~~Obligors, the~~Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Second Instalment" means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 ~~SACE Premium~~).

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"Secured Liabilities" means all liabilities which the Borrower, the Obligors or any of them have, at the Effective Date or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

"Secured Party" means SACE, the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~the Original Facility Agreement or any later time, a Receiver or any Delegate.

"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"Security Period" means the period commencing on the Effective Date and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been fully and irrevocably paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 *(Application of sums received)* below or any other provision of this Agreement or another Finance Document; and
- (d) the Facility Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"Security Property" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;

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- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Facility Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

**"Security Requirement"** means the amount in Dollars (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which is at any relevant time one hundred and twenty-five per cent. (125%) of the Loan.

**"Security Trustee"** means HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England and Wales (with registered number 6447555) whose registered office is located at 8 Canada Square, London, E14 5HQ or any successor of it appointed under Clause 27 (*The Security Trustee*).

**"Security Value"** means the amount in Dollars (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 (*Valuation of the Ship*); and (ii) the market value of any additional security for the time being actually provided to the Facility Agent pursuant to Clause 15 (*Security Value Maintenance*).

**"Servicing Party"** means the Facility Agent or the Security Trustee.

**"Shareholder"** means Seven Seas Cruises S. de R.L., a Panamanian sociedad de responsabilidad limitada domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

**"Ship"** means the passenger cruise ship currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

**"Shipbuilding Contract"** has the meaning given in Recital (A).

**"SIMEST"** means Società Italiana per Le Imprese all'Estero - SIMEST S.p.A., which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

**"SIMEST Margin Contribution"** means the margin contribution approved and granted by SIMEST to the Lenders under the Interest Make-up Agreement as communicated by the SACE Agent to the Creditor Parties and the Borrower following the date of ~~this~~ the Original Facility Agreement as soon as the SACE Agent is made aware of it.

**"Specified Time"** means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am Brussels time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 Calculation of Reference Bank Rate), 11.30 am Brussels time on the Quotation Day.

**"Structuring Fee"** has the meaning given in paragraph ~~9.1(a)~~ (a) of Clause ~~9.1~~ 9 (*Fees*).

**"Subordinated Debt Security"** has the meaning given in paragraph ~~(b)~~ (ii) of paragraph (b) of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

**"Subsidiary"** has the following meaning:

~~A~~ a company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued equity interests in S (or a majority of the issued equity interests in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued equity interests of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors (or equivalent) of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

**"Tax"** means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Third Party Act"** means the Contracts (Rights of Third Parties) Act 1999.

**"Total Loss"** means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;

- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"**Total Loss Date**" means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers (or deemed or agreed to be given); and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Facility Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents and the Underlying Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Underlying Documents**" means the Shipbuilding Contract, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

"**Unpaid Sum**" means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

"**US**" means the United States of America.

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Write-down and Conversion Powers**" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

In this Agreement:

"Facility Agent", the "SACE Agent", the "Joint Mandated Lead Arranger", the "Security Trustee", "SACE", any "Creditor Party", any "Secured Party", any "Lender", any "Obligor" or any other "person", shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

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"**approved by the Lenders**" (or any similar determination or instruction by the Lenders) means approved in writing by the Facility Agent acting on the instructions of all the Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and any requirement for approval by all the Lenders shall mean prior approval.

"**approved by the Majority Lenders**" (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Facility Agent acting on the instructions of the Majority Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise ~~"approved"~~ means approved in writing by the Facility Agent (on such conditions as the Facility Agent may impose) and ~~"approval"~~ and ~~"approve"~~ shall be construed accordingly and any requirement for approval by the Facility Agent, the SACE Agent or the Majority Lenders shall mean prior approval.

"**asset**" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"**company**" includes any partnership, joint venture and unincorporated association.

"**consent**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"**contingent liability**" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"**date of this Agreement**" means ~~December~~ February 2021~~8~~.

"**document**" includes a deed; also a letter, ~~fax~~ or electronic mail.

"**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"**legal or administrative action**" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"**liability**" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"**months**" shall be construed in accordance with Clause 1.4 (*Meaning of "month"*).

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"**parent company**" has the meaning given in the definition of "Subsidiary".

"**person**" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"**proceedings**" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

"**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

"**approved**" means, for the purposes of Clause 14 (*Insurance Undertakings*), approved in writing by the Facility Agent.

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (*Insurance Undertakings*) or any other provision of this Agreement or another Finance Document.

"**policy**" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"war risks" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls)(1/10/83).

#### 1.4 Meaning of "month"

A period of one or more "months" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("the numerically corresponding day"), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or

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- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "month" and "monthly" shall be construed accordingly.

#### 1.5 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (*Definitions*) to a Finance Document or any other document being an "agreed form" are to the form agreed between the Facility Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Facility Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (*Representations and Warranties*), Clause 12 (*General Undertakings*), Clause 20 (*Indemnities*), Clause 21 (*Illegality, etc.*) and the Finance Documents shall mean "Sanctions" as defined in Clause 1.1 (*Definitions*), by which any Obligor, any Creditor Party or any party involved in the transactions contemplated in the Finance Documents is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor or any Creditor Party;
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (f) words denoting the singular number shall include the plural and vice versa; and
- (g) Clauses 1.1 (*Definitions*) to 1.5 (*General Interpretation*) apply unless the contrary intention appears.

#### 1.6 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

#### 1.7 Schedules

The schedules form an integral part of this Agreement.

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## 2 FACILITY

### 2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

### 2.2 Lenders' participations in Loan

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

### 2.3 Purpose of Loan



The Borrower undertakes with each Secured Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) all or part of eighty per cent. (80%) of the Final Contract Price;
- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

## **2.4 Creditor Parties' rights and obligations**

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.

- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

## **2.5 Monitoring**

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## **2.6 Obligations of Lenders several**

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
  - (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

## **3 CONDITIONS PRECEDENT**

### **3.1 General**

The Borrower may only draw the Loan when the following conditions have been fulfilled to the satisfaction of the Facility Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:

### **3.2 No later than the Effective Date**

The Facility Agent shall have received no later than the Effective Date:

- (a) an opinion from legal counsel to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Borrower's execution of any Finance Documents to which they are party on the Effective Date;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of ~~this~~ the Original Facility Agreement and the Original Guarantee;
- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Guarantor's execution of the Original Guarantee;

- (d) an opinion from legal counsel to the Secured Parties as to the laws of the state of New York in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the Pledge Agreement;
- (e) an opinion from legal counsel to the Secured Parties as to Panamanian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Member's execution of the Pledge Agreement;
- (f) a Certified Copy of the executed Shipbuilding Contract;



- (g) such documentary evidence as the Facility Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (h) a confirmation from Hannaford Turner LLP of ~~4<sup>th</sup> Floor, 15 Old Bailey~~ 9 Cloak Lane, London EC4A ~~3 7EF~~ 2RU, United Kingdom that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of ~~this~~ the Original Facility Agreement and any other Finance Document;
- (i) duly executed originals of the Original Guarantee and the Pledge Agreement and of each document to be submitted pursuant to it;
- (j) such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Facility Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (k) payment of the initial portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter; and
- (l) payment of the initial portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the initial portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the initial portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter.

### 3.3 No later than two (2) years before the Intended Delivery Date

The Facility Agent shall have received no later than two (2) years before the Intended Delivery Date, payment of the remaining portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter.

### 3.4 No later than ninety (90) days before the Intended Delivery Date

The Facility Agent (or the SACE Agent in respect of paragraphs (c), (e) and (f) below) shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry;
- (b) notification of the Approved Manager;

- (c) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;
- (d) evidence that the First Instalment has been paid;
- (e) an original of the Interest Make-up Agreement relative to the Loan and in full force and effect;
- (f) an original of the SACE Insurance Policy; and
- (g) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013.

### 3.5 No later than sixty (60) days before the Intended Delivery Date

The Facility Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (*Refund*); and
- (c) a U.S. tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the U.S. incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the Effective Date and updated to reflect any changes in law.

### 3.6 No later than forty-five (45) days before the Intended Delivery Date

The Facility Agent shall have received from the Borrower no later than forty five (45) days before the Intended Delivery Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause ~~11.3~~ paragraph (c) of clause 11.3 (*Provision of financial statements*) of the Guarantee) a duly completed Compliance Certificate from the Guarantor;

### 3.7 No later than [\*] ([\*]) days before the Intended Delivery Date

The SACE Agent (with a copy to the Facility Agent) shall have received from the Borrower no later than [\*] ([\*]) days before the Intended Delivery Date notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan.

### 3.8 No later than fifteen (15) Business Days before the Intended Delivery Date

The Facility Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### 3.9 No later than five (5) Business Days before the Intended Delivery Date

The Facility Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### 3.10 No later than the Delivery Date

The Facility Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;
- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Facility Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of:
  - (i) the four (4) pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the relevant portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the relevant portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the relevant portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that:
  - (i) the representations and warranties contained in Clause 11 (*Representations and Warranties*) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date; and
  - (ii) no mandatory prepayment event pursuant to Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) is continuing or would result from the Loan;
- (g) an original or a certified copy of each of the SACE Required Documents and the Facility Agent and the SACE Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and

- (h) provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment and delivery to the Facility Agent of the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.11 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Facility Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b), (c) and (d) of Clause 3.12 (*Immediately following Delivery*), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.12 (*Immediately following Delivery*) will be issued to and received by the Facility Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (*Representations on the Delivery Date*).
- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;

- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;

- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.11 ~~at Delivery~~) and to which the Borrower is a party and a specimen of his or their signature(s); and
- (g) a confirmation from Hannaford Turner LLP of ~~4<sup>th</sup> Floor, 15 Old Bailey~~ 9 Cloak Lane, London EC4A ~~3EF~~ 2RU, United Kingdom (or any replacement process agent satisfactory to the Facility Agent acting reasonably) that it will act for each of the relevant Obligor as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.12 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Facility Agent (with copy to the Security Trustee), or, in the case of paragraph ~~(a)~~ (a) below, the Security Trustee (with copy to the Facility Agent), shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Facility Agent and the Secured Parties confirming:
- (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;
- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Facility Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
- (i) the Mortgage, the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*); and

- (e) an opinion from legal counsel to acceptable to the Secured Parties as to Panamanian law in form and substance satisfactory to the Facility Agent and the Secured Parties together with the corporate documentation of the Member as bareboat charterer and a certificate of a competent officer of the ~~Member~~ Shareholder containing specimen signatures of the persons authorised to sign the documents on behalf of the Member, confirming that, without limitation:
- (i) the General Assignment falls within the scope of the Member's corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (ii) the representative of the Member is fully empowered to sign the General Assignment;
- (f) the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.13 Notification of satisfaction of conditions precedent

The Facility Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 (*Conditions Precedent*).

### 3.14 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 (*Conditions Precedent*) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (*Conditions Precedent*)) or such later date as the Facility Agent may agree in writing with the Borrower.

### 3.15 Changes to SACE's or SIMEST's requirements

- (a) If SACE or SIMEST notifies the SACE Agent in writing of a change of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the SACE Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the SACE Agent considers appropriate.

- (b) If the SACE Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
- (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the SACE Agent, the Facility Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),
- then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable), such that compliance by any Creditor Party with the terms of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable) may result in a breach by such Creditor Party of any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower, the Facility Agent and the SACE Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable).

### 3.16 No claim against the Creditor Parties

The Borrower agrees that the Creditor Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### 3.17 Examination and reliance on documents by the Facility Agent

- (a) The SACE Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Facility Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 (*Conditions Precedent*), which appears on its face to have been duly completed.
- (c) The Facility Agent's responsibility to the Borrower and the Lenders for the examination of the Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with the Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Facility Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of the Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Facility Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.
- (f) The Facility Agent and the Lenders shall not be responsible for any delay in making available the Loan resulting from any requirement for the delivery of further information or documents reasonably required by the Facility Agent for the relevant conditions precedent in this Agreement to be satisfied.

## 4 DRAWDOWN

### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 (*Borrower's irrevocable payment instructions*):

- (a) to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on the date specified in paragraph ~~8-8.1~~ (a) of Clause ~~8-8.1~~ (*SACE Premium*); and
- (c) to pay to the Facility Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amount drawn under paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) above shall be made on the Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Facility Agent of the documents provided under Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

Save as contemplated in Clause ~~4.3~~ 4.2 (*Modification of payment terms*) below, the payment instruction contained in this Clause 4.1 (*Borrower's irrevocable payment instructions*) is irrevocable.

### 4.1 ~~4.2~~ Conversion Rate for Loan

#### 4.2 ~~4.3~~ Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Facility Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) and with the agreement of the Italian Authorities, the Facility Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 (*Borrower's irrevocable payment instructions*); **provided that** it is the intention of the Borrower, the Lenders, the Security Trustee and the Facility Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "**Counterparties**") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Facility Agent for holding in escrow and to be released by the Facility Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Facility Agent before the Drawdown Date, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

#### 4.3 ~~4.4~~ Availability and conditions

- (a) Drawing may not be made under this Agreement (and the Loan shall not be available) after the expiry of the Availability Period.
- (b) There will be only one drawing under this Agreement.
- (c) The aggregate amount of the Loan cannot exceed the Maximum Loan Amount.

#### 4.4 ~~4.5~~ Notification to Lenders of receipt of a Drawdown Notice

The Facility Agent shall promptly and, in any case, by no later than three (3) Business Days before the Drawdown Date, notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### 4.5 ~~4.6~~ Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Facility Agent the amount due from that Lender under Clause 2.2 (*Lenders' participations in Loan*).

#### 4.6 ~~4.7~~ Disbursement of Loan

Subject to the provisions of this Agreement, the Facility Agent shall on the Drawdown Date pay the amounts which the Facility Agent receives from the Lenders under Clause ~~4.6~~ 4.5 (*Lenders to make available Contributions*) in the like funds as the Facility Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 *Borrower's irrevocable payment instructions*), to the account of the Builder which the Borrower specifies in the Drawdown Notice; and

- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 *Borrower's irrevocable payment instructions*) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 *Borrower's irrevocable payment instructions*) to the account of SACE which the SACE Agent shall specify.

#### 4.7 ~~4.8~~ Disbursement of Loan to third party

The payment by the Facility Agent under Clause ~~4.7~~ 4.6 (*Disbursement of Loan*) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

### 5 REPAYMENT

#### 5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the Loan (the "**Starting Point of Repayment**").

#### 5.2 Repayment Dates

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date

falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "Repayment Date".

### 5.3 Amount of repayment instalments

Each repayment instalment of the Loan shall be of an equal amount.

### 5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Facility Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## 6 INTEREST

### 6.1 Fixed or Floating Interest Rate

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the SACE Agent (with a copy to the Facility Agent) at least [\*] ([\*]) days before the Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable until the date of payment of the final repayment instalment of the Loan.

### 6.2 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on the last day of each Interest Period.

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### 6.3 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*) but thereafter for any reason whatsoever the Interest Make-up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16~~ 6.15 (*Change of currency*); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (*Interest*) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

### 6.5 Notification of Interest Periods and Floating Interest Rate

The Facility Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~ Day.

### 6.6 Unavailability of Screen Rate

~~(a) Market disruption: If, on a Quotation Date, no Screen Rate is available for LIBOR, LIBOR shall be the rate quoted to the Facility Agent by the Lenders who are able to quote such rate at the request of the Facility Agent as those Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period.~~

(a) Interpolated Screen Rate: If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) ~~If~~ Reference Bank Rate: If no Screen Rate is available for LIBOR for:

(i) Dollars;

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(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate.

~~(i) no Screen Rate is quoted and the Lenders do not (pursuant to paragraph 6.6 above), before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Facility Agent in order to fix LIBOR; or~~

~~(ii) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent of the Loan (or, if the Loan~~

has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Facility Agent that LIBOR fixed by the Facility Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. (London time) on the Quotation Date for the Interest Period; or

- (iii) ~~at least 1 Business Day before the start of an Interest Period, the Facility Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.~~

~~the following provisions of this Clause 6 (Interest) apply:~~

- (c) Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan for that Interest Period.

#### **6.7 ~~Notification of market disruption~~ Calculation of Reference Bank Rate**

~~The Facility Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*) which have caused its notice to be given.~~

- (a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

#### **6.8 ~~Suspension of drawdown~~ Market disruption**

~~If the Facility Agent's notice under Clause 6.6 (*Unavailability of Screen Rate*) is served before the Loan is made:~~

- ~~(a) in a case falling within sub-paragraphs 6.6(b)(i) or (ii) of paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*), the Lenders' obligations to make the Loan;~~

If before close of business in London on the Quotation Day for the relevant Interest Period the Facility Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

#### **6.9 Costs of funds**

- (a) If this Clause 6.9 (*Cost of funds*) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
- (ii) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.
- (b) If this Clause 6.9 (*Cost of funds*) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.10 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If paragraph (e) below does not apply and any rate notified to the Facility Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rates shall be deemed to be zero.
- (e) If this Clause 6.9 (*Cost of funds*) applies pursuant to Clause 6.8 (*Market disruption*) and:
- (i) a Lender's Funding Rate is less than LIBOR; or
- (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,
- the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.
- (f) If this Clause 6.9 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### **6.10 Replacement of Screen Rate**

- (a) If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:
- (i) providing for the use of a Replacement Benchmark; and



(ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
- (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) SACE and SIMEST (if applicable) and the Borrower.

- (b) ~~in a case falling within sub-paragraph (iii) of paragraph (b) of Clause 6.6 Unavailability of Screen Rate), the Affected Lender's obligation to participate in the Loan.~~ If, as at 30 September 2021 this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR:
  - (i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and
  - (ii) the Facility Agent, (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.
- (c) If an amendment is required as contemplated in this Clause 6.10 (Replacement of Screen Rate), the Obligors shall reimburse each of the Facility Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

~~shall be suspended while the circumstances referred to in the Facility Agent's notice continue.~~

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## 6.9 Negotiation of alternative rate of interest

~~If the Facility Agent's notice under Clause 6.7 (Notification of market disruption) is served after the Loan is made, the Borrower, the Facility Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE and SIMEST, within the 30 days after the date on which the Facility Agent serves its notice under Clause 6.7 (Notification of market disruption) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

## 6.10 Application of agreed alternative rate of interest

~~Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

## 6.11 Alternative rate of interest in absence of agreement

- (a) ~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the Reference Bank Rate for Dollars.~~
- (b) ~~If, following the end of the Negotiation Period and request by the Facility Agent for a quotation by the Reference Banks pursuant to paragraph (a) above, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period and the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its contribution plus the Margin; and the procedure provided for by this Clause 6.11 (Alternative rate of interest in absence of agreement) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Facility Agent.~~

## 6.11 6.12 Notice of prepayment

~~If no agreement is reached with the Borrower does not agree with an interest rate set by the Facility Agent under Clause 6.11 (Alternative rate of interest in absence of agreement) 6.10 (Replacement of Screen Rate), the Borrower may give the Facility Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 6.1 (Fixed or Floating Interest Rate), the Borrower may give the Facility Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Facility Agent.~~

## 6.12 6.13 Prepayment; termination of Commitments

~~A notice under Clause 6.12 6.11 (Notice of prepayment) shall be irrevocable; the Facility Agent shall promptly notify the Lenders or (as the case may require) the Affected Lender and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment, and:~~

- (a) ~~on the date on which the Facility Agent serves that notice, the Total Commitments or (as the case may require) the Commitment of the Affected Lender shall be cancelled; and 6.6(b)(i)~~

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- (b) on the last Business Day of the Interest Period set by the Facility Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (*Breakage costs and SIMEST arrangements*)) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*)).

#### 6.13 ~~6.14~~ Application of prepayment

The provisions of Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) shall apply in relation to the prepayment.

#### 6.14 ~~6.15~~ Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within ~~paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*)~~ Clause 6.8 (*Market Disruption*) which might affect the advance of the Loan on the Drawdown Date (the "**Relevant Circumstances**");
- (i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the "**Relevant Date**"), each Lender will notify the Borrower (through the Facility Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
- (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Facility Agent) immediately upon such Lender becoming aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within ~~sub-paragraphs 6.6(b)(i) or (ii) of paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*)~~ Clause 6.8 (*Market disruption*) (the "**Pricing-Related Relevant Circumstances**") occurring before the Loan Advance is made available ~~and notwithstanding the provisions of Clause 6.8 (*Suspension of drawdown*)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with ~~Clauses 6.9 (*Negotiation of alternative rate of interest*), 6.10 (*Application of agreed alternative rate of interest*) and 6.11 (*Alternative rate of interest in absence of agreement*)~~ 6.6 (*Unavailability of Screen Rate*) 6.7 (*Calculation of Reference Bank Rate*), 6.8 (*Market Disruption*), 6.9 (*Cost of funds*) and 6.10 (*Replacement of Screen Rate*) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Facility Agent to the Borrower after the making of the Loan Advance but also before the making of the Loan Advance.
- (c) in the event of any Relevant Circumstances falling within ~~sub-paragraph (iii) of paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*)~~ Clause 6.8 (*Market disruption*) (the "**Availability-Related Relevant Circumstances**") occurring before the Loan is made ~~and notwithstanding the provisions of Clause 6.8 (*Suspension of drawdown*)~~, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### 6.15 ~~6.16~~ Change of currency

- (a) In the event that the SACE Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the SACE Agent shall report the decision of the Facility Agent, the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 (*Floating Interest Rate*) shall apply.

#### 6.17 Modification and/or discontinuation of certain benchmarks

~~Without prejudice to any other provisions of this Agreement, each Party acknowledges and agrees to the benefit of the other Party that:~~

- ~~(a) LIBOR benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation as far as EURIBOR and EONIA are concerned) and/or (iii) may be permanently discontinued (in particular LIBOR which may be phased out after 2021);~~
- ~~(b) The occurrence of any of the aforementioned events and/or a Screen Rate Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement;~~
- ~~(c) The Parties further acknowledge that if any of the aforementioned events and/or a Screen Rate Replacement Event is forthcoming, they shall enter into negotiations with a view to agreeing the necessary changes to this Agreement in order to preserve the economics of the financing transaction contemplated therein and, in particular, the margin initially agreed between the Parties. Such negotiations shall be carried out by each Party in good faith and in consideration of the then prevailing market practice (without prejudice to the particularities, as the case may be, of the transaction);~~

#### 6.18 Replacement rate

- ~~(a) If any of the events described in clause 6.17 (including a Screen Rate Replacement Event in relation to the Screen Rate) has occurred, any amendment or waiver which relates to:~~

~~(i) providing for the use of a Replacement Benchmark; and~~

~~(ii)~~

~~(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;~~

~~(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);~~

~~(C) implementing market conventions applicable to that Replacement Benchmark;~~

~~(D) providing for appropriate fall back and market disruption provisions for that Replacement Benchmark;~~

~~(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practical, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation);~~

~~may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Obligors;~~

~~(b) If any Lender fails to respond to a request for an amendment to waiver described in paragraph (a) above, within fifteen (15) Business Days (or such longer period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:~~

~~(i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the relevant Loan when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and~~

~~(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.~~

## 7 INTEREST PERIODS

### 7.1 Commencement of Interest Periods

The first Interest Period applicable to the Loan shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### 7.2 Duration of Interest Periods

Subject to Clause 7.3 (*Duration of Interest Periods for Repayment Instalments*), each Interest Period shall be 6 months.

### 7.3 Duration of Interest Periods for Repayment Instalments

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## 8 SACE PREMIUM AND ITALIAN AUTHORITIES

### 8.1 SACE Premium

The estimated SACE Premium for an amount equal to [\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount) or any other amount communicated by SACE subject to the approval of all Lenders and the Borrower, is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of the SACE Premium) (the **First Instalment**) shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 5 April 2019, being the date falling 6 months after the date of SACE's board approval or any other later date as communicated by SACE; and
- (b) the second instalment of the SACE Premium being an amount of [\*] (calculated as being [\*] per cent. ([\*]%) of the SACE Premium) (the **Second Instalment**) and shall be payable on or prior to the Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

### 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*) and upon notification by the Facility Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph ~~(g)~~(g) of Clause 3.4 (*No later than ninety (90) days before the Intended Delivery Date*), and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Facility Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (*Amount of facility*) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (*Repayment*) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Facility Agent, the SACE Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.

- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Facility Agent, the SACE Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make-up Agreement.

#### 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Loan to be drawn on the Delivery Date less (i) any amount cancelled based on the Conversion Rate and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.
- (b) If the Loan is less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the "**Refund**"). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.
- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower's notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of [\*] Euros (€[\*]) or more than the equivalent of [\*] Euros (€[\*]), calculated by SACE ~~at the European Central Bank EUR/USD exchange rate~~ as at the date of the refund request.
- (f) Except as set out in paragraphs (a) to (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE ~~at the European Central Bank EUR/USD exchange rate~~ or for the calculation of any Refund and/or withholding thereof.

#### 8.5 Additional premium

- (a) The Borrower shall pay (through the SACE Agent) to SACE an additional SACE premium in relation to the changes made to the Facility Agreement following the 2021 Deferral Effective Date (the "**Additional SACE Premium**"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, payable in two instalments as follows:
- (i) no later than 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders, an amount of \$[\*], corresponding to the first instalment of the Additional SACE Premium; and
- (ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of \$[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*]% of (x) \$565,154,668.05 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "**Revised SACE Premium Rate**") less b) the Second Instalment of the original SACE Premium to be paid no later than the Delivery Date. The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practicably possible following approval by SACE.

| <u>Rating S&amp;P and Moody's</u> | <u>pricing</u> |
|-----------------------------------|----------------|
| <u>BB / Ba2</u>                   | <u>[*]%</u>    |
| <u>BB- / Ba3</u>                  | <u>[*]%</u>    |

- (b) The Additional SACE Premium is not financed.

- (c) If (i) the Guarantor's highest unsecured corporate credit rating is equal to or higher than BB+ at Standard & Poor's and Ba1 at Moody's at the time of the Intended Delivery Date (as such term is defined in the facility agreement originally dated 19 December 2018 (as amended from time to time) and entered into between, amongst others, (i) Leonardo Six, Ltd. as borrower, (ii) the lenders and mandated lead arrangers as stated therein, (iii) BNP Paribas as facility agent, (iv) Credit Agricole Corporate and Investment Bank as SACE agent and (v) HSBC Corporate Trustee Company (UK) Limited as security trustee in relation to the ship currently under construction and to be delivered to Leonardo Six, Ltd., such date, currently estimated to be 30 June 2027, the "Leonardo Six Intended Delivery Date"), and (ii) no event of default (howsoever defined) is continuing and no Loss has been incurred by SACE in respect of any Financial Indebtedness granted to any company within the Group and supported by SACE, the Borrower may request in writing through the SACE Agent a one-off refund of a portion of the second instalment of the Additional SACE Premium, calculated in accordance with the SACE Insurance Policy and the following formula.

- (d) The refund pursuant to paragraph (c) above will be paid by SACE to the SACE Agent within 30 days in accordance with the terms and conditions of the SACE Insurance Policy and subsequently paid by the SACE Agent to the Borrower.

SACE Premium refund = Loan amount outstanding at the time of the Leonardo Six Intended Delivery Date x [\*]% x ((TTMi + 0.5)/2)/6.25) x (Revised SACE Premium Rate – p%).

where:

(i) TTMi means Time To Maturity at the date of the Leonardo Six Intended Delivery Date being the number of years, with two decimals, between the Leonardo Six Intended Delivery Date and the final Repayment Date.

(ii) p% equals to [\*]%.

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be due by the Borrower and payable as required hereunder:

- (a) to the Facility Agent, for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee (the "**Structuring Fee**") in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (b) to the Facility Agent, for the benefit of the Lenders, a commitment fee in Dollars for the period from the Effective Date to the Delivery Date of the Ship, or the date of receipt by the Facility Agent of the written cancellation notice (as described in sub-paragraph (a) of Clause 16.1) or written termination notice (as described in sub-paragraph (b) of Clause 16.1) (as applicable) sent by the Borrower, whichever is the earliest, computed at the rate of:
- (i) from the Effective Date to and including 31 December 2019, [\*] per cent. ([\*]% p.a.) per annum;
- (ii) from 1 January 2020 to and including 31 December 2020, [\*] per cent. ([\*]% p.a.) per annum;
- (iii) from 1 January 2021 to and including 28 February 2022, [\*] per cent. ([\*]% p.a.) per annum; and
- (iv) from 1 March 2022 to and including the Delivery Date, [\*] per cent. ([\*]% p.a.) per annum,

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the Effective Date and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Facility Agent of the written cancellation notice (as described in paragraph (a) of Clause 16.1) or written termination notice (as described in paragraph (b) of Clause 16.1) (as applicable) sent by the Borrower, whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be five hundred and sixty five million, one hundred and fifty four thousand, six hundred and sixty eight Dollars and five cents (\$565,154,668.05);

- (c) to the Facility Agent, for its own account, an agency fee in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (d) to the SACE Agent, a SACE agency fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower; and
- (e) to the Security Trustee, a security trustee fee in the amount and payable at the time separately agreed in writing between the Security Trustee and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"**Protected Party**" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

#### **10.2 Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

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- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (*Lender Status*)) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (*Lender Status*).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **10.3 Tax indemnity**

- (a) The Borrower shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Secured Party:
- (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
- if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or

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- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) or would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in sub-paragraph (B) of sub-paragraph (i) of paragraph (b) ~~(B)~~ above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 (*Tax indemnity*), notify the Facility Agent.

#### **10.4 Tax Credit**

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

#### **10.5 Stamp taxes**

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

## 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

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- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (*VAT*) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

## 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Facility Agent and the Borrower, at the time or times reasonably requested by the Facility Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Facility Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Facility Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Facility Agent or the Borrower as will enable the Facility Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.
- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Facility Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Facility Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

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## 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

## 10.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.



- (b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and sub-paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (i) of paragraph (a) or sub-paragraph (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~ the Original Facility Agreement, the date of ~~this~~ the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (*Effective Date of Transfer Certificate*), supply to the Facility Agent:
  - (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.
- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.
- (i) Each Party acknowledges that CDP is a FATCA Exempt Party pursuant to article 1, paragraph 11.1(e) of the Italian Mef Decree dated 6 August 2015 enacting Italian law of 18 June 2015 no. 95, which ratified the agreement between the Government of the US and the Government of the Republic of Italy to improve international tax compliance and to implement FATCA, signed in Rome in 10 January 2014.

#### 10.10 Increased Costs

- (a) If after the date of ~~this~~ the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
  - (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or

- (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
- (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Facility Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

- (b) This Clause 10.10 (*Increased Costs*) does not apply to the extent any increased cost is:
  - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (*Tax indemnity*) applied); or

- (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (*Increased Costs*), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (*Definitions*).

- (c) A Lender affected by any provision of this Clause 10.10 (*Increased Costs*) shall promptly inform the Facility Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Facility Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (*Increased Costs*) and in consultation with the Facility Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower, the Facility Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

- (a) The Borrower undertakes to pay to the Facility Agent, the SACE Agent and the Security Trustee as applicable:
- (i) upon demand, all costs and expenses, duties and fees, including, but without limitation, pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers, the Security Trustee, the Facility Agent, the SACE Agent and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation, execution and perfection of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby; and

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- (ii) all costs and expenses (including legal fees) (together with any applicable VAT), duties and fees incurred by the Facility Agent, the Security Trustee, the Joint Mandated Lead Arrangers, the SACE Agent, the Lenders or the Italian Authorities in connection with the registration, filing, enforcement or discharge of the said guarantees or security interests, including, without limitation, the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the related travel and out of pocket expenses.
- (b) the Borrower further undertakes to pay:
- (i) to the Facility Agent, all costs, expenses, duties and fees incurred by the Facility Agent, the SACE Agent, the Security Trustee, the Lenders and the Italian Authorities in connection with any amendment or variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto and in connection with the investigation of any potential Event of Default;
- (ii) to the Security Trustee the amount of all costs and expenses (together with any applicable VAT) incurred in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, (including in each case the fees and expenses of legal advisers) and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security Interest and/or the Security Property or enforcing these rights.

#### 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Facility Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Facility Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### 10.13 SACE obligations

To the extent that this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 11 REPRESENTATIONS AND WARRANTIES

#### 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (*Continuing representations and warranties*) are made on the date of ~~this~~ the Original Facility Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (*Continuing representations and warranties*) which shall only be made on the date of ~~this~~ the Original Facility Agreement and the Effective Date and shall not be further repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and

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- (b) the representations and warranties in Clause 11.3 (*Representations on the Delivery Date*) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

#### 11.2 Continuing representations and warranties

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

- (a) each Obligor is a limited liability company or body corporate duly organised, formed or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;



- (b) the membership interests of the Member in the Borrower are represented by Common Units. 1,000 Common Units are authorised for issuance, all of which are held by the Member;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security Interest (other than pursuant to the Pledge Agreement) or any other claim by the Member;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets, nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;

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- (h) except for:
  - (i) the filing of UCC-1 financing statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the Mortgage in the office of the Marshall Islands Registry; and
  - (iii) the registration of the Ship under an Approved Flag,all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all written information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents (but excluding any forward looking statements and projections) was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Facility Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Member and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 (*Timing and repetition*)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;

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- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, any legal action or proceeding including, without limitation, suit, attachment prior to judgment, execution or other enforcement in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all of the limited liability company interest in the Borrower and all shares or limited liability company interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Member and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;

- (r) the copy of the Shipbuilding Contract is a true and complete copy of such document constituting valid and binding obligations of the parties thereto enforceable in accordance with its terms and, subject to Clause ~~12.23~~-12.23 (*Shipbuilding Contract*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which the Shipbuilding Contract creates in favour of the Borrower;
- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor:
- (i) nor to its knowledge, any director, manager, officer or Affiliate of any Obligor or any member of the Group, is a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party;
- (w) the choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in a European Union country;

- (y) no investments made and no payments made, received or to be made by the Borrower, the Member or the Guarantor under this Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Borrower, indirectly, out of funds of Illicit Origin or otherwise derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Borrower, the Member or the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business are, whether directly or, to the knowledge of the Borrower, indirectly, of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction;
- (z) no Prohibited Payment has been or will be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Member or the Guarantor (with respect to the Member and the Guarantor, to the best of the Borrower's knowledge), any of its affiliates or its officers, directors, managers, or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, manager, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents;
- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (*Negative pledge*) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all material Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (*Lender Status*) indicating that it is not subject to tax withholding;

- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (*Continuing representations and warranties*);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;
- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:

- (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
- (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (mm) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (nn) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;
- (oo) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *spatteggiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (pp) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties at the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (*Insurance Undertakings*) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Facility Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Facility Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration; and
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clause 13.2 (*Management and employment*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable.

## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Facility Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2018 in the case of the consolidated accounts of the Guarantor);

~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~

~~(b)~~ ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year to date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of paragraph ~~(e)~~ (a) and of this paragraph ~~(e)~~ (b));

~~(c)~~ ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Facility Agent may reasonably request for the benefit of the Secured Parties; and

~~(d)~~ ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 12.2 (*Information*) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Equator Principles Compliance

Upon the request of the Facility Agent, the Borrower shall provide to the Facility Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

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### 12.4 Sanctions and Illicit Payments

- (a) The Borrower shall not directly or indirectly use or make available any of the proceeds of the Loan to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party.
- (b) No payments made or received by the Borrower, the Member, the Guarantor or any Approved Manager which is a member of the Group under this Agreement or any Finance Document shall be funded directly or, to the knowledge of the Borrower, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Borrower, the Member, the Guarantor or any Approved Manager which is a member of the Group in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Borrower, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (c) Without limiting the generality of the foregoing, no Loan nor any proceeds of the Loan shall be used to finance trade of equipment or any other kind of activity in relation to goods, technologies or sectors in a manner or for a purpose prohibited by Sanctions.

### 12.5 Prohibited Payments

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Member, the Guarantor or any of their affiliates, officers, directors, managers or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, manager, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents.

### 12.6 Notification of default

The Borrower will notify the Facility Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Facility Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### 12.7 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Facility Agent on the request of the Facility Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

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### 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Facility Agent and the Security Trustee; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph ~~(a)~~ ~~and (b)~~ of the definition of "Permitted Security Interests" in Clause 1.1 (*Definitions*); or

- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph 12.9 (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

## 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and except for charters and other arrangements complying with Clause 13.1 (*Pooling of earnings and charters*) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily:

- (a) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items:

- (i) being replaced (by an equivalent or superior item) or renewed; or
- (ii) that are being disposed of in the ordinary course of business,

**provided that** in the case of both sub-paragraphs (i) and (ii) above the net impact does not reduce the value of the Ship and, in the case of sub-paragraph (ii), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000);

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## 12.10 Change of business

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower's ability to perform its obligations hereunder.

## 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

## 12.12 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

## 12.13 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

## 12.14 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
- (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties; and
  - (iii) upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

**12.15 Investments**

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
  - (i) the Transaction Documents;
  - (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

**12.16 Unlawfulness, invalidity and ranking; security imperilled**

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

**12.17 ~~Distributions~~ Dividends and dividend restriction**

- (a) ~~The~~ Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its ~~equity interests~~ share capital other than dividends and distributions that are transferred to the ~~Member~~ Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any ~~distribution~~ dividend.
- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:
  - (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve;
  - (iii) make any repayment of any kind under any shareholder loan; or
  - (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,except that:
  - (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
  - (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;
  - (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and
  - (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

**12.18 Loans and guarantees by the Borrower**

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (*Investments*)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

**12.19 Acquisition of shares**

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its limited liability company interests to be directly held other than by the Member.

**12.20 Further assurance**

The Borrower will, from time to time on being required to do so by the Facility Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Facility Agent as the Facility Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document, the Interest Make-up Agreement or the SACE Insurance Policy.

**12.21 Irrevocable payment instructions**

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (*Borrower's irrevocable payment instructions*) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) only), the Facility Agent, SACE and the Lenders.

**12.22 "Know your customer" checks**

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~ the [Original Facility Agreement](#);
  - (ii) any change in the status of the Borrower after the date of ~~this~~ the [Original Facility Agreement](#); or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of [sub-paragraph \(iii\) of paragraph \(a\)\(iii\)](#) of Clause 12.22 (*"Know your customer" checks*), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in [sub-paragraph \(iii\) of paragraph \(a\)\(iii\)](#) of Clause 12.22 (*"Know your customer" checks*), on behalf of any prospective new Lender) in order for the Facility Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

**12.23 Shipbuilding Contract**

- (a) The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and accordingly the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent. (in aggregate) without the prior written consent of the Lenders and SACE.
- (b) The Borrower will, therefore, submit to the Facility Agent any proposals for any such modification and SACE and the Facility Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained.
- (c) The Borrower also undertakes to notify the Facility Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.
- (d) The Borrower shall notify the Facility Agent promptly, and in any event within ten (10) Business Days of any other changes to the Shipbuilding Contract (other than Minor Modifications) and provide copies of the same to the Facility Agent.
- (e) The Borrower undertakes to notify the Facility Agent promptly of any termination and/or repudiation of the Shipbuilding Contract (including a termination and/or repudiation pursuant to article 32 of the Shipbuilding Contract).
- (f) For the avoidance of doubt, all modifications not falling under paragraph ~~(a)~~ [\(a\)](#) above shall be permitted and the Borrower shall not be obliged to seek or obtain any consent from the Lenders and/or SACE in respect of any such modifications subject to the notification requirements as set out in ~~paragraphs (d) and (e)~~ [paragraphs \(d\) and \(e\)](#) above.

**12.24 FOREX Contracts**

The Borrower shall:



- (a) provide the Facility Agent with a copy of all FOREX Contracts together with all relevant details within ten (10) days of their execution; and

- (b) inform the Facility Agent, when requested by the Facility Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Facility Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

#### 12.25 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
- (i) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws and regulations relating to it and its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,
- including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any Prohibited Jurisdiction or in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions and applicable anti-corruption laws.

#### 12.26 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (*Continuing representations and warranties*) and Clause 18.6 (*Cross default*) respectively, the Borrower or the Guarantor shall immediately notify the Facility Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:

- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (*Negative pledge*) of the Guarantee and Clause 12.8 (*Negative pledge*), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 12.27 Code of Ethics and Model

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
- (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;
  - (ii) persons who are managed or supervised by one of the persons referred to in paragraph (i) above; or
  - (iii) external advisors of CDP.
- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.
- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

#### 12.28 New capital raises or financing

- (a) Save as provided below:



- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and

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- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a pari passu basis),

during the Deferral Period.

- (b) The restrictions in paragraph (a) of Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;

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- (B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this sub-paragraph (2) of sub-paragraph (B) of sub-paragraph (viii) of paragraph (b) of Clause 12.28 (*New capital raises or financing*) does not exceed [\*] Dollars (\$[\*]) at any time; or

- (C) has been approved with the prior written consent of SACE;

- (i) any Permitted Security Interest;
- (ii) any Security Interest otherwise approved with the prior written consent of SACE;
- (iii) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (iv) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## 13 SHIP UNDERTAKINGS

### 13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Facility Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause 13.1 (*Pooling of earnings and charters*) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Facility Agent; or
- (b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Facility Agent with another member of the Group on condition that if so requested by the Facility Agent and without limitation:

- (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
  - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or
- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or

- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than [\*]; or
  - (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed [\*] **provided that** (x) any such time charter is assigned to the Security Trustee and (y) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
    - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
      - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
      - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,
- and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;
- (ii) the Facility Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
  - (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Facility Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking;
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Trading Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Trading Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will on or before 31 May of each year that commences after the delivery of the Ship and at annual intervals thereafter, unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 *Valuation of the Ship*) a copy thereof is sent directly to the Facility Agent and the Security Trustee for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 *Valuation of the Ship*), the Facility Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date

and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).

### **13.7 Surveys and inspections**

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Facility Agent, supply to the Facility Agent (with copy to the Security Trustee) copies in English of the survey reports;

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- (b) permit surveyors or agents appointed by the Facility Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [\*], such inspections shall be limited to one year and shall all be at reasonable times.

### **13.8 ISM Code**

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Facility Agent (with copy to the Security Trustee) with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### **13.9 ISPS Code**

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### **13.10 Annex VI**

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and
- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Facility Agent (with copy to the Security Trustee); and
- (c) notify the Facility Agent (with copy to the Security Trustee) immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

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### **13.11 Employment of Ship**

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Facility Agent (with copy to the Security Trustee) with (i) all information which the Facility Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### **13.12 Provision of information**

The Borrower shall give notice to the Facility Agent and the Security Trustee promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed [\*];

- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Facility Agent (with copy to the Security Trustee). As and when the Facility Agent may so require the Borrower will make such books available for inspection on behalf of the Facility Agent and provide evidence satisfactory to the Facility Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;

- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
  - (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) of Clause 13.13 (*Payment of liabilities*):
    - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) of Clause 13.13 (*Payment of liabilities*); and
    - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) of Clause 13.13 (*Payment of liabilities*) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Facility Agent (with copy to the Security Trustee). If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

### 13.14 Certificate as to liabilities

The Borrower shall give to the Facility Agent (with copy to the Security Trustee) at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Facility Agent at the relevant time and, if so required by the Facility Agent, forthwith discharge such of those debts, damages and liabilities as the Facility Agent shall require other than those being contested in good faith.

### 13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Facility Agent a written undertaking addressed to the Facility Agent in terms satisfactory to the Facility Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Facility Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

### 13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

#### **13.17 Environmental Law**

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

#### **13.18 Notice of Mortgage**

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

#### **13.19 Environmental claims**

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Facility Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and

- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

#### **13.20 Trading in war zones**

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

#### **13.21 Poseidon Principles**

The Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

### **14 INSURANCE UNDERTAKINGS**

#### **14.1 General**

The undertakings in this Clause 14 (*Insurance Undertakings*) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Facility Agent may otherwise permit.

#### **14.2 Maintenance of obligatory insurances**

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Facility Agent (acting on the instructions of the Majority Lenders) but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Facility Agent (acting on the instruction of the Majority Lenders), acting reasonably, in each instance on terms and conditions approved by the Facility Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Facility Agent-approved policies containing the ordinary conditions applicable to similar Ships;

- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Facility Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and

- (f) such other risks as the Facility Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Facility Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms *mutatis mutandis* to the relevant provisions of the General Assignment.

#### **14.3 Mortgagee's interest and pollution risks insurances**

The Facility Agent shall take out mortgagee interest insurance on such conditions as the Facility Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Facility Agent reimburse the Facility Agent for the costs of effecting and/or maintaining any such insurance(s).

#### **14.4 Trading in the United States of America**

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Facility Agent (with copy to the Security Trustee) copies of such declarations;

- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Facility Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 (*Trading in the United States of America*) within the time limit specified therein and to provide evidence satisfactory to the Facility Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Facility Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Facility Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### **14.5 Protections for Secured Parties**

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Facility Agent.
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Facility Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Facility Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship.
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Facility Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Facility Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Facility Agent.

#### **14.6 Copies of policies; letters of undertaking**

The Borrower will procure that each of the relevant brokers and associations furnishes the Facility Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Facility Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### **14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Facility Agent.

#### **14.8 Renewal of obligatory insurances**

The Borrower shall notify the Facility Agent (with copy to the Security Trustee) of the renewal of the obligatory insurances at least five (5) days before the expiry

thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Facility Agent (with copy to the Security Trustee) that such renewal is effected, it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### **14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### **14.10 Provision of insurances information**

The Borrower will furnish the Facility Agent (with copy to the Security Trustee) from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

#### **14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Facility Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than [\*] (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Facility Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Facility Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Facility Agent on demand for the costs and expenses incurred by the Facility Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (*Valuation of the Ship*), the Security Value shall be less than the Security Requirement, the Facility Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Facility Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Facility Agent's said notice constitute to the reasonable satisfaction of the Facility Agent such further security for the Loan as shall be reasonably acceptable to the Facility Agent having a value for security purposes (as determined by the Facility Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (*Costs*) and 15.4 (*Documents and evidence*) and paragraph (c) of Clause 16.2 (*Voluntary prepayment*) shall apply to prepayments under paragraph (a) of Clause 15.1 (*Security Shortfall*).

#### **15.2 Costs**

All costs in connection with the Facility Agent obtaining any valuation of the Ship referred to in Clause 13.4 (*Valuation of the Ship*), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (*Security Shortfall*) shall be borne by the Borrower.

#### **15.3 Valuation of additional security**

For the purpose of this Clause 15 (*Security Value Maintenance*), the market value of any additional security provided or to be provided to the Facility Agent and/or the Security Trustee shall be determined by the Facility Agent and the Security Trustee in their absolute discretion without any necessity for the Facility Agent or the Security Trustee assigning any reason thereto.

#### **15.4 Documents and evidence**

In connection with any additional security provided in accordance with this Clause 15 (*Security Value Maintenance*), the Facility Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (*Conditions Precedent*) in respect of other Finance Documents as may in the Facility Agent's opinion be

appropriate.

#### **15.5 Valuations binding**

Any valuation under this Clause 15 (*Security Value Maintenance*) shall be binding and conclusive as regards the Borrower.

#### **15.6 Provision of information**

- (a) The Borrower shall promptly provide the Facility Agent (with copy to the Security Trustee) and any shipbroker acting under this Clause 15 (*Security Value Maintenance*) with any information which the Facility Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Facility Agent considers prudent.

### **16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT**

#### **16.1 Cancellation**

- (a) Subject to paragraph ~~(b)~~ below, at any time between the Effective Date and prior to the end of the Availability Period, the Borrower may give notice to the Facility Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this paragraph (a) of Clause 16.1~~(b)~~ shall reduce the remaining Commitments of the Lenders rateably.
- (b) If the SBC Effective Date has not occurred by 31 January 2019, then at any time thereafter, the Borrower may, by written notice (signed by the Borrower, the Member and the Guarantor) to the Facility Agent, terminate this Agreement and the other Finance Documents and, except for this Clause, Clause 10.11 (*Transaction Costs*), Clause 33 (*Confidentiality*) and the Fee Letter in relation to the Structuring Fee, this Agreement and the other Finance Documents shall, with effect from such termination, be null and void and no party nor any of its respective parents, subsidiaries, affiliates, officers or employees of any of the foregoing shall have any further liability or obligation whatsoever (including payment of fees and expenses other than in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such termination) under or in connection with this Agreement and/or any other Finance Document or their termination and clause 4(c) of the Fee Letter in relation to the Structuring Fee shall apply.

#### **16.2 Voluntary prepayment**

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (*Breakage costs and SIMEST arrangements*) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Facility Agent and the SACE Agent. However, the following amounts shall be payable to the Facility Agent if any prepayment made pursuant to this Clause 16.2 (*Voluntary prepayment*) is not made on the last day of an Interest Period:
  - (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the difference (if positive), calculated by the Lenders and notified by them to the Facility Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Facility Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (*Indemnities*).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (*Breakage costs and SIMEST arrangements*) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and 20.2 (*Breakage costs and SIMEST arrangements*).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

#### **16.3 Mandatory prepayment – Sale and Total Loss**

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold (without prejudice to Clause 12.9 *Disposals*)) or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or
- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Facility Agent or the Security Trustee (as the case may be) of the proceeds of insurance relating to such Total Loss.

#### **16.4 Mandatory prepayment – SACE Insurance Policy**

- (a) The Borrower shall be obliged to prepay the whole of the Loan if it is or becomes unlawful for SACE to perform or comply with any or all of its payment obligations pursuant to the SACE Insurance Policy, if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be valid, binding or in full force and effect.



- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Facility Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph ~~(b)~~ (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) the events described in paragraph (b) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*).

## **16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clause 12.17 (*Dividends and dividend restriction*) and Clause 12.28 (*New capital raises or financing*) or the provisions of paragraph (f) of clause 11.3 (*Additional financial reporting*), paragraph (c) of clause 11.17 (*Dividend restriction*), clause 11.19 (*New capital raises or financing*) and clause 11.20 (*Payments under the Shipbuilding contracts*) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion) including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (*Breach of other obligations*) from the date of such failure to comply) shall result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 12.28 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

## **16.6 ~~16.5~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*)).

## **16.7 ~~16.6~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (*Receipts*).

## **16.8 ~~16.7~~ No reborrowing**

Amounts prepaid may not be reborrowed.

## **17 INTEREST ON LATE PAYMENTS**

### **17.1 Default rate of interest**

Without prejudice to the provisions of Clause 18 (*Events of Default*) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
- (i) Overnight LIBOR;
- (ii) the applicable Margin; and
- (iii) [\*] per cent. ([\*]% p.a.) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
- (i) the Fixed Interest Rate plus [\*] per cent. ([\*]% p.a.) per annum; and
- (ii) Overnight LIBOR plus the applicable Margin plus [\*] per cent. ([\*]% p.a.) per annum.

### **17.2 Compounding of default interest**

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## **18 EVENTS OF DEFAULT**

### **18.1 Events of Default**

## **18.2 Non-payment**

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

## **18.3 Non-remediable breaches**

The Borrower fails to comply with the provisions of Clauses 12.4 (*Sanctions and Illicit payments*), 12.5 (*Prohibited payments*), 12.8 (*Negative pledge*), 12.9 (*Disposals*), 12.11 (*Mergers*) or 12.18 (*Loans and guarantees by the Borrower*).

## **18.4 Breach of other obligations**

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.27 (*Code of Ethics and Model*)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Facility Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~this~~ the Original Facility Agreement.
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract and, to the extent replaced, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do.

## **18.5 Misrepresentation**

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

## **18.6 Cross default**

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower.
- (b) Any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise.

- (c) Any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies; or
- (d) Any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Facility Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action; or
- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (Mandatory prepayment – sale and total loss) or Clause 16.4 (Mandatory prepayment – SACE insurance policy) has occurred.

## **18.7 Winding-up**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

## **18.8 Appointment of liquidators etc.**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

## **18.9 Enforcement of any security**

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

## **18.10 Insolvency**

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### **18.11 Legal process**

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### **18.12 Analogous events**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (*Winding-up*) to 18.11 (*Legal process*) shall occur under the laws of any applicable jurisdiction.

#### **18.13 Cessation of business**

Any Obligor ceases to carry on all or a substantial part of its business.

#### **18.14 Revocation of consents**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Facility Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

#### **18.15 Unlawfulness**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### **18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (*Insurance Undertakings*) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Facility Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### **18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### **18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Facility Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### **18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### **18.20 Material Adverse Change**

- (a) Any event or circumstance occurs which results in a Material Adverse Effect.

- (b) Any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.27 (*Code of Ethics and Model*)), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

#### **18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Facility Agent may, and if so instructed by the Majority Lenders and SACE (acting through the SACE Agent), the Facility Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or

- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Facility Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### **18.22 Termination of Commitments**

On the service of a notice under paragraph (a) of Clause 18.21 (*Actions following an Event of Default*), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### **18.23 Acceleration of Loan**

On the service of a notice under paragraph (b) of Clause 18.21 (*Actions following an Event of Default*), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### **18.24 Further amounts payable**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*).

#### **18.25 Multiple notices; action without notice**

The Facility Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (*Actions following an Event of Default*) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (*Actions following an Event of Default*) if no such notice is served simultaneously with or at any time after the service of both or either of such notices.

#### **18.26 Notification of Secured Parties and Obligors**

The Facility Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Facility Agent serves on the Borrower under Clause 18.21 (*Actions following an Event of Default*); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Facility Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

#### **18.27 Lender's rights unimpaired**

Nothing in this Clause 18 (*Events of Default*) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (*Creditor Parties' rights and obligations*) and 2.6 (*Obligations of Lenders several*).

#### **18.28 Exclusion of Secured Party liability**

No Secured Party, and no receiver or manager appointed by the Facility Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

### **19 APPLICATION OF SUMS RECEIVED**

#### **19.1 Receipts**

- (a) Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Facility Agent, on behalf of the Lenders, the SACE Agent, the Security Trustee, Receiver, Delegate or by any of the Lenders for any reason whatsoever will be applied in the following order of priority:
- (i) first, in discharging any unpaid fees, costs and expenses of, and any amounts owed to the Facility Agent, SACE Agent, Security Trustee, any Receiver or any Delegate on a pro rata basis;

- (ii) second, to payments of any kind due or in arrears in the order of their due payment dates due to the Lenders and Joint Mandated Lead Arrangers in the following order of priority:
- (A) first, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~);
  - (B) second, to interest payable pursuant to Clause 6 (~~Interest~~);
  - (C) third, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~);
  - (D) fourth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~); and
  - (E) fifth, to any other sums due under this Agreement or any other Finance Document,
- and, if relevant, payments under ~~sub-paragraphs (A) to (E) of sub-paragraph (ii) of paragraph (a) to sub-paragraph (E) of sub-paragraph (ii) of paragraph (a)~~ above, shall be made *pro rata* to each of the Lenders and Joint Mandated Lead Arrangers as applicable.
- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, *pro rata* to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.

- (c) The Facility Agent shall, if so directed by the Lenders and subject to SACE's prior written consent, vary the order set out in ~~sub-paragraph (A) of sub-paragraph (ii) of paragraph (a)(ii)(A) to sub-paragraph (D) of sub-paragraph (ii) of paragraph (a)(ii)(D)~~ above.
- (d) Paragraphs (a), (b) and (c) above will override any appropriation made by an Obligor.

## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

- (a) The Borrower shall fully indemnify the Facility Agent, SACE Agent, Security Trustee, any Delegate, any Receiver, each Lender, SACE and SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Facility Agent's demand in respect of all costs, claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:
- (i) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
  - (ii) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
  - (iii) any failure (for whatever reason) by the Borrower to comply with its obligations to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (*Interest on Late Payments*));
  - (iv) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~);
  - (v) the taking, holding, protection or enforcement of a Security Interest;
  - (vi) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee, each Receiver and each Delegate by a Finance Document or by law;
  - (vii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; and
  - (viii) acting as Facility Agent, SACE Agent, Security Trustee, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Interests or Security Property (otherwise, in each case, excluding sub-paragraphs (v) and (vi) above, than by reason of the relevant Facility Agent's, Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct).
- (b) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and shall have a lien on the Security Interests and the proceeds of the enforcement of the Security Interests for all moneys payable to it.

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
  - (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (*Fixed or Floating Interest Rate*), the CIRR Break Costs; and
  - (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-up Agreement which are passed to the SACE Agent,
- and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the SACE Agent.

### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Facility Agent or any other Secured Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the relevant Secured Party's (or its officers' or employees') Gross Negligence or wilful misconduct.

Without prejudice to its generality, this Clause 20.3 (*Miscellaneous indemnities*) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions of paragraphs (ll) to (pp) of Clause 11.2 (*Continuing representations and warranties*) and/or of Clause 12.27 (*Code of Ethics and Model*).

#### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or

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- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment, the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (*Currency indemnity*) the "**available rate of exchange**" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

#### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

#### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (*Indemnities*), a sum payable by the Borrower to the Facility Agent for distribution to a Lender shall be treated as a sum due to that Lender.

#### 20.7 SACE obligations

To the extent that this Clause 20 (*Indemnities*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 21 ILLEGALITY, ETC.

#### 21.1 Illegality and Sanctions

This Clause 21 (*Illegality, etc.*) applies if:

- (a) a Lender (the "**Notifying Lender**") notifies the Facility Agent that:
  - (i) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or
  - (ii) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or

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- (b) an Obligor is or becomes a Prohibited Person,  
(such event, an "**Illegality or Sanctions Event**").

#### 21.2 Notification of illegality

The Borrower shall promptly notify the Facility Agent of the occurrence of an event under ~~paragraph (b) of~~ Clause ~~21.1(b)~~ 21.1 above and the Facility Agent shall promptly notify the Lenders. The Facility Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under Clause ~~21.1(a)~~ ~~paragraph (a) of 21.1~~ which the Facility Agent receives from the Notifying Lender.

### 21.3 Prepayment; termination of Commitment

- (a) Upon the Facility Agent notifying the Borrower of an event under ~~Clause 21.1(a)(i)~~ sub-paragraph (i) of paragraph (a) of Clause 21.1 (*Illegality and Sanctions*) above, the Notifying Lender's Commitment will be immediately suspended and that Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*) within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event), the Notifying Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment;
- (b) upon the Facility Agent notifying the Borrower of an event under ~~sub-paragraph (i) of paragraph (a) of~~ Clause 21.1(a)(ii) (*Illegality and Sanctions*) above, the Notifying Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) the Notifying Lender may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (c) upon the Borrower notifying the Facility Agent and the Facility Agent notifying the Lenders of an event under ~~paragraph (b) of~~ Clause ~~21.1(b)~~ 21.1 (*Illegality and Sanctions*) above, the Lenders shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) any Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment and may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (d) The date for repayment or prepayment of a Lender's share in the Loan will be:
  - (i) the date specified by the Facility Agent in the notification under Clause ~~21.2~~ 21.2 (*Notification of illegality*) above; or

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- (ii) the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under paragraph ~~(a)~~ (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

### 21.4 Mitigation

- (a) Each Creditor Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (*Illegality and Sanctions*) or Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (*Set-Off*), a sum payable by the Borrower to the Facility Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

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## 22.4 No Security Interest

This Clause 22 (*Set-Off*) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.2 (*Conditions of assignment or transfer*), Clause 24.5 (*No transfer without Transfer Certificate*), Clause 24.17 (*Assignment or transfer to SACE*) and Clause 24.14 (*Change of Facility Office*), a Lender (the "**Transferor Lender**") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund, insurance or reinsurance company or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Transferee Lender**") by delivering to the Facility Agent a completed certificate in the form set out in Schedule 4 (*Form of Transfer Certificate*) with any modifications approved or required by the Facility Agent (a "**Transfer Certificate**") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Facility Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*) and 27 (*The Security Trustee*) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 (*No transfer without Transfer Certificate*) and 24.17 (*Assignment or transfer to SACE*)) for an assignment or transfer by an Transferor Lender, unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender or a vehicle (including trusts or funds) whose majority shares or notes are held by a Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Transferor Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Dollars (\$[\*]) or, if less, the Transferor Lender's full Commitment.

### 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Facility Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or [faxes/emails](#) notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or [faxes/emails](#) sent under paragraph (b) above, but the Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied that itself and the Security Trustee have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

### 24.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Facility Agent under Clause 24.3 (*Transfer Certificate, delivery and notification*) on or before that date.

### 24.5 No transfer without Transfer Certificate

Except as provided in Clause 24.16 (*Security over Lenders' rights*), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Facility Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.



#### 24.6 Lender re-organisation; waiver of Transfer Certificate

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "**successor**"), the Facility Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Facility Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

#### 24.7 Effect of Transfer Certificate

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Facility Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the Transferor Lender, assuming that any defects in the Transferor Lender's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) and Clause 9 (Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### 24.8 Maintenance of register of Lenders

During the Security Period the Facility Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (*Effective Date of Transfer Certificate*)) of the Transfer Certificate; and the Facility Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

#### 24.9 Reliance on register of Lenders

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Facility Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### 24.10 Authorisation of Facility Agent to sign Transfer Certificates

The Borrower, the Security Trustee and each Lender irrevocably authorise the Facility Agent to sign Transfer Certificates on its behalf.

#### 24.11 Fees and Costs

In respect of any Transfer Certificate:

- (a) the Facility Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Facility Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Facility Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Facility Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (*Transfer by a Lender*).

#### 24.12 Sub-participation; subrogation assignment

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to,

the Borrower, any Obligor, the Facility Agent or the Security Trustee but with the prior written consent of SACE.

#### 24.13 Disclosure of information

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

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#### 24.14 Change of Facility Office

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Facility Agent and the change shall become effective on the later of:

- (a) the date on which the Facility Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (*Taxes, Increased Costs, Costs and related Charges*), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### 24.15 Notification

On receiving such a notice, the Facility Agent shall notify the Borrower and the Security Trustee; and, until the Facility Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Facility Agent last had notice.

#### 24.16 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24 (*Changes to the Lenders*) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates', direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

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Notwithstanding any provision to the contrary, upon the enforcement of any charge, assignment or other Security Interest referred to in paragraph ~~(a)~~ (a) above, the beneficiary thereof (the ~~"Beneficiary"~~) shall deliver a notice of that enforcement to the Facility Agent (such notice to take effect in accordance with its terms) and the Beneficiary shall, upon fulfilment of the conditions referred to in Clauses 24.2 and 24.3, become party as a new Lender in respect of the rights which are subject to that charge, assignment or Security Interest.

The Borrower shall comply with all necessary formalities, if any, and take all steps necessary in order to ensure the enforceability, recognition, priority and enforcement of the charge, assignment or Security Interest granted pursuant to this Clause 24.16.

#### 24.17 Assignment or transfer to SACE or as directed by SACE

- (a) Notwithstanding the above provisions of this Clause 24 (*Changes to the Lenders*) each Lender and the Facility Agent may, if so requested by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE or to any person specified by SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations (if any) under this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to the relevant parties being satisfied that they have complied with all necessary ~~"know your customer"~~ requirements in relation to such assignment or transfer.
- (b) The Facility Agent shall promptly notify the Borrower of any such assignment or transfer to SACE (or as directed by SACE) and, following an Event of Default, the Borrower shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

#### 24.18 Assignment or transfer by SACE

- (a) SACE may, without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights under this Agreement, the Finance Documents or the SACE Insurance Policy to:
  - (i) providers of reinsurance, counter-guarantee or any form of risk enhancement (in each case, in favour of SACE);

- (ii) pursuant to article 32 of the Italian law decree no. 91/2014 converted into law 116/2014; or
  - (iii) following any payment under the SACE Insurance Policy, any person.
- (b) The Facility Agent shall promptly notify the Obligors of such assignment or transfer by SACE and, following an Event of Default, the Obligors shall pay to the Facility Agent, within three (3) Business Days of a demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

#### **24.19 No prejudice to SACE rights**

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under or in connection with, any Finance Document, to SACE or as directed by SACE, or the rights of SACE to assign its rights or (as the case may be) transfer its rights and obligations pursuant to Clause 24.18 (*Assignment or transfer by SACE*); and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.20 SACE's power to direct**

- (a) The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision making of the Facility Agent, including (without limitation) following an Event of Default; and
- (b) to the extent SACE makes any payment to the Creditor Parties under the SACE Insurance Policy in respect of principal and/or following an assignment or transfer pursuant to Clause 24.17 (*Assignment or transfer to SACE or as directed by SACE*) or Clause 24.18 (*Assignment or transfer by SACE*), SACE shall be entitled to exercise all voting rights with respect to the relevant principal as if the relevant corresponding Commitment had been transferred to it.

#### **24.21 Definition of Affiliate**

For the purposes of this Clause 24 (*Changes to the Lenders*), the definition of "Affiliate" in respect of Crédit Agricole Corporate and Investment Bank shall, for the avoidance of doubt, include any other member of Crédit Agricole Group, and in particular:

- (a) Crédit Agricole S.A.;
- (b) Caisses Régionales de Crédit Agricole;
- (c) Crédit Agricole Assurances;
- (d) LCL SA; and/or
- (e) any company or legal entity in which one or more of the companies or entities referred to in paragraphs (a) to (d) above, together or separately, owns a direct majority interest.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE FACILITY AGENT, THE JOINT MANDATED LEAD ARRANGERS, THE SACE AGENT AND THE REFERENCE BANKS**

#### **26.1 Appointment of the Facility Agent**

- (a) Each other Creditor Party appoints the Facility Agent to act as its agent under and in connection with this Agreement, the other Finance Documents and the Interest Make-Up Agreement.
- (b) Each other Creditor Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **26.2 Duties of the Facility Agent**

- (a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Facility Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Facility Agent's duties under the Finance Documents are solely administrative in nature.

### **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

### **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Facility Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Facility Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

### **26.5 Business with the Guarantor**

The Facility Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

### **26.6 Rights and discretions of the Facility Agent**

- (a) The Facility Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, manager, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as the Facility Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

### **26.7 Lenders' and SACE's instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent (and in the case of SACE, the SACE Agent) shall:
  - (i) exercise any right, power, authority or discretion vested in it as Facility Agent (or as SACE Agent as the case may be) in accordance with any instructions given to it by the Majority Lenders (or in the case of the SACE Agent, by SACE) (or, if so instructed by the Majority Lenders or, in the case of the SACE Agent, by SACE, refrain from exercising any right, power, authority or discretion vested in it as the Facility Agent or as the SACE Agent (as the case may be)); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and/or SACE (as applicable).
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Facility Agent (and the SACE Agent as regards SACE) may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE, the Facility Agent (or the SACE Agent as the case may be) may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Facility Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Facility Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Facility Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the SACE Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

### **26.8 Responsibility for documentation**

The Facility Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-up Agreement.

#### **26.9 Exclusion of liability**

- (a) Without limiting paragraph (b) of Clause 26.9 (*Exclusion of liability*), the Facility Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause ~~37.4~~36.4 (*Third party rights*) and the provisions of the Third Party Act.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or a Joint Mandated Lead Arranger.

#### **26.10 Lenders' indemnity to the Facility Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's Gross Negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **26.11 Resignation of the Facility Agent**

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Facility Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Facility Agent.
- (c) If the Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) within thirty (30) days after notice of resignation was given, the Facility Agent (after consultation with the Borrower and SACE) may appoint a successor Facility Agent.
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*). In this event, the Facility Agent shall resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Facility Agent pursuant to this Clause 26.11 (*Resignation of the Facility Agent*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **26.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **26.15 Deduction from amounts payable by the Facility Agent**

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### **26.16 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement**

With the prior written consent of each of the Lenders, the SACE Agent (with a copy to the Facility Agent) may require SACE or SIMEST to amend or modify the SACE Insurance Policy and the Interest Make-up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent (with a copy to the Facility Agent) undertakes not to require SACE or SIMEST to amend or modify the SACE Insurance Policy or the Interest Make-up Agreement.

#### **26.18 Resignation of the Facility Agent in relation to FATCA**

The Facility Agent shall resign in accordance with Clause 26.11 (*Resignation of the Facility Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) of Clause 26.11 (*Resignation of the Facility Agent*)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

- (a) the Facility Agent fails to respond to a request under Clause 10.9 (*FATCA Information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

- (b) the information supplied by the Facility Agent pursuant to Clause 10.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a

FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

#### **26.19 No duty to monitor**

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### **26.20 Appointment of the SACE Agent**

- (a) Each Lender and each Joint Mandated Lead Arranger irrevocably appoints the SACE Agent to act as its agent under and in connection with:
  - (i) the SACE Insurance Policy; and
  - (ii) the Finance Documents in relation to matters involving SACE, SIMEST and the SACE Insurance Policy.
- (b) Each Lender and each Joint Mandated Lead Arranger irrevocably authorises the SACE Agent to:
  - (i) perform the duties, obligation and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the SACE Agent under or in connection with the Finance Documents and the SACE Insurance Policy, together with any other incidental rights, powers, authorities and discretions; and
  - (ii) execute the SACE Insurance Policy.

#### **26.21 Application of certain Clauses**

The provisions of Clauses 26.2 (*Duties of the Facility Agent*), 26.4 (*No fiduciary duties*), 26.6 (*Rights and discretions of the Facility Agent*), 26.7 (*Lenders' and SACE's instructions*), 26.8 (*Responsibility for documentation*), 26.9 (*Exclusion of liability*), 26.10 (*Lenders' indemnity to the Facility Agent*), 26.11 (*Resignation of the Facility Agent*), 26.12 (*Confidentiality*), 26.13 (*Relationship with the Lenders*), 26.14 (*Credit appraisal by the Lenders*), 26.16 (*Full freedom to enter into transactions*), 26.19 (*No duty to monitor*) and 27.23 (*Business with the Group*) shall apply in respect of the SACE Agent in its capacity as such as if each reference to the Facility Agent (or Security Trustee in the case of Clause 27.23 (*Business with the Group*)) were a reference to the SACE Agent and each reference to the Finance Documents or Transaction Documents included a reference to the SACE Insurance Policy.

#### **26.22 Role of Reference Banks**

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 26.22 (*Role of Reference Banks*) subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Parties Act.

#### **26.23 Third Party Reference Banks**

A Reference Bank which is not a Party may rely on Clause 26.22 (*Role of Reference Banks*) and Clause ~~34.4~~ 41 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Parties Act.

### **27 THE SECURITY TRUSTEE**

#### **27.1 Trust**

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (*The Security Trustee*) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (*Trust*) and as excluded or limited by this Clause 27 (*The Security Trustee*) including in particular Clause 27.8 (*Instructions to Security Trustee and exercise of discretion*), Clause 27.13 (*Responsibility for documentation*), Clause 27.14 (*Exclusion of liability*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*), Clause 27.23 (*Business with the Group*) and Clause 27.28 (*Full freedom to enter into transactions*).

#### **27.2 Parallel Debt (Covenant to pay the Security Trustee)**

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.



- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,
 and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,
 in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (*Application of sums received*).
- (f) This Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) shall apply, with any necessary modifications, to each Finance Document.

### 27.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

### 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (*The Security Trustee*), the "**Recoveries**") shall be transferred to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*).

- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any Receiver or any Delegate:
  - (i) under Clause 26.10 (*Lenders' indemnity to the Facility Agent*) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Facility Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Facility Agent under paragraph (a) of this Clause 27.4 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

### 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Facility Agent under Clause 27.4 (*Application of receipts*), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of [sub-paragraph \(i\) of](#) paragraph (a) ~~⊕~~ above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

### 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Facility Agent, hold any recoveries in an interest



bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*) in respect of:

- (a) any sum to the Security Trustee, any Receiver or Delegate; and

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- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

#### **27.7 Investment of proceeds**

Prior to the payment of the proceeds of the recoveries to the Facility Agent for application in accordance with Clause 27.4 (*Application of receipts*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (*Investment of proceeds*).

#### **27.8 Instructions to Security Trustee and exercise of discretion**

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:

- (i) any instructions received by it from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
- (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

- (c) Any instructions given to the Security Trustee by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.

- (d) Paragraph (a) above shall not apply:

- (i) where a contrary indication appears in this Agreement;
- (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
- (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (*Security Trustee's discretions*) to Clause 27.28 (*Full freedom to enter into transactions*); and

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- (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (*Deductions from receipts*) and Clause 27.6 (*Prospective liabilities*).

#### **27.9 Security Trustee's Actions**

Without prejudice to the provisions of Clause 27.4 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

#### **27.10 Security Trustee's discretions**

- (a) The Security Trustee may:

- (i) assume (unless it has received actual notice to the contrary from the Facility Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
- (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
- (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
- (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
- (v) act in relation to the Finance Documents through its personnel and agents;

- (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
  - (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (which may be greater than that contained in the Finance Documents and which may include payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (c) Notwithstanding any provision of any Finance Document to the contrary, the Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

#### **27.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Facility Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Facility Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### **27.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) be or be deemed to be an agent, trustee or fiduciary of any Obligor.

#### **27.13 Responsibility for documentation**

None of the Security Trustee, any Receiver or Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property; or

- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### **27.14 Exclusion of liability**

- (a) Without limiting Clause 27.15 (*No proceedings*), (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate), none of the Security Trustee or any Receiver nor any Delegate will be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct;
  - (ii) exercising or not exercising any right, power, authority or discretion given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property;
  - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
  - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

- (A) any act, event or circumstance not reasonably within its control; or
- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

- (c) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **27.15 No proceedings**

No Party (other than the Security Trustee or that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Trustee, Receiver or Delegate in respect of any claim it might have against the Security Trustee, Receiver or Delegate in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee, Receiver or Delegate may rely on this Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Party Act.

#### **27.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every Receiver and every Delegate within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under the Finance Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;

- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

#### **27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Facility Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Facility Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

#### **27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

## 27.28 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## 27.29 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.

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- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Facility Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (*The Security Trustee*), Clause 27.5 (*Deductions from receipts*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (*Resignation of the Security Trustee*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

## 27.30 Delegation

- (a) Each of the Security Trustee, any Receiver or any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) considers in its discretion to be appropriate and it shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.
- (c) The Security Trustee shall exercise reasonable care in the selection of any such delegate or sub delegate.

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## 27.31 Additional Security Trustee

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be appropriate; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Trustee shall give prior notice to the Borrower and the Facility Agent of that appointment.

- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

#### **27.32 Financial Services and Markets Act 2000**

- (a) Notwithstanding anything in any Finance Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("**FSMA**"), unless it is authorised under FSMA to do so.
- (b) The Security Trustee shall have the discretion at any time:
  - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

#### **28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

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#### **29 SHARING AMONG THE CREDITOR PARTIES**

##### **29.1 Payments to Creditor Parties**

If a Creditor Party (a "**Recovering Creditor Party**") receives or recovers any amount from an Obligor other than in accordance with [this](#) Clause 29 (*Sharing among the Creditor Parties*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

##### **29.2 Redistribution of payments**

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

##### **29.3 Recovering Creditor Party's rights**

- (a) On a distribution by the Facility Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 (*Recovering Creditor Party's rights*), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

##### **29.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

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- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

## **29.5 Exceptions**

- (a) This Clause 29 (*Sharing among the Creditor Parties*) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (*Sharing among the Creditor Parties*) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## **30 PAYMENT MECHANICS**

### **30.1 Payments to the Facility Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Facility Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Facility Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### **30.2 Distributions by the Facility Agent or the SACE Agent**

Each payment received by the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*), Clause 30.4 (*Clawback*) be made available by the Facility Agent or SACE Agent (as the case may be) as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent (following which the Facility Agent shall promptly notify the SACE Agent, if relevant to it) by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.

### **30.3 Distributions to an Obligor**

The Facility Agent may in accordance with Clause 22 (*Set-Off*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### **30.4 Clawback**

- (a) Where a sum is to be paid to the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

### **30.5 No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### **30.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### **30.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (*Currency of account*) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

**30.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

**30.9 Distributions under the Interest Make-up Agreement**

Each payment received by the Facility Agent under the Interest Make-up Agreement for a Lender shall be made available by the Facility Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

**31 VARIATIONS AND WAIVERS****31.1 Variations, waivers etc. by Majority Lenders**

Subject to Clause 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~[email](#), by the Borrower, by the Facility Agent on behalf of the Majority Lenders, by the Facility Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Facility Agent to the Lenders. The Facility Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

**31.2 Variations, waivers etc. requiring agreement of all Lenders**

However, as regards the following, Clause 31.1 (*Variations, waivers etc. by Majority Lenders*) applies as if the words "by the Facility Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment, including, for the avoidance of doubt, any increase arising pursuant to the provisions of Clause 8.1 *FACE Premium*, any increase arising pursuant to the definition of Base Rate in Clause 1.1 *Definitions*, any increase arising pursuant to the definition of Maximum Loan Amount in Clause 1.1 *Definitions* or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "**Majority Lenders**";
- (e) a change to Clause 2 (*Facility*), Clause 6 (*Interest*), Clause 24 (*Changes to the Lenders*) or this Clause 31 (*Variations and Waivers*);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

**31.3 Exclusion of other or implied variations**

Except for a document which satisfies the requirements of Clauses 31.1 (*Variations, waivers etc. by Majority Lenders*) and 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.



## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

|                              |   |
|------------------------------|---|
| (a) to the Borrower:         | 7665 Corporate Center Drive<br>Miami FL 33126 USA<br><del>Fax No: (00) 1 305 436 4140</del> <u>Attention: Chief Financial Officer and General Counsel Email: [*] / [*]</u>  |
| (b) to a Lender:             | At the address below its name in Schedule 1 ( <i>Lenders and Commitments</i> ) or (as the case may require) in the relevant Transfer Certificate.   |
| (c) to the Facility Agent:   | CIB- COO Office-TMEF<br>Millénaire 4<br>35 rue de la gare<br>75019 Paris<br>Fax No. (33) 1 43 16 81 84<br>Attn: Attention: S. CASET-CARRICABURU/B. SOHIER<br>Email: sylvie.casetcarricaburu@bnpparibas.com<br>beatrice.sohier@bnpparibas.com    |
| (d) to the SACE Agent:       | 12, place des Etats-Unis<br>CS 70052<br>92547 Montrouge cedex<br>Paris<br>Fax No. (33) 1 41 89 19 34<br>Attn: Shipping Middle Office – Ms Clémentine Costil and Romy Roussel<br>E-mail: clementine.costil@ca-cib.com<br>romy.roussel@ca-cib.com |
| (e) to the Security Trustee: | 8 Canada Square<br>London<br>E14 5HQ<br>Fax: +44 20 7991 4350<br>Email: Ctla.trustee.admin@hsbc.com<br>Attention: <del>CTLA Trustee</del> <u>Issuer Services Administration – Security Trustee</u>  |

or to such other address as the relevant party may notify the Facility Agent or, if the relevant party is the Facility Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

Subject to Clauses 32.4 (*Service outside business hours*) and 32.5 (*Electronic communication*):

~~(a) a~~ a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 32.4 Service outside business hours

However, if under Clause 32.3 (*Effective date of notices*) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (*Electronic communication*)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### 32.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 32.6 Illegible notices

Clauses 32.3 (*Effective date of notices*) and 32.4 (*Service outside business hours*) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

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### 32.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### 32.8 English language

Any notice under or in connection with a Finance Document shall be in English.

### 32.9 Meaning of "notice"

In this Clause 32 (*Notices*), "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## 33 CONFIDENTIALITY

### 33.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 33.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

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- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) who is an insurer or reinsurer of any Creditor Party and requests such information;
  - (iii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligor and to any of that person's Affiliates, Representatives and professional advisers;
  - (iv) appointed by any Creditor Party or by a person to whom sub-paragraph (i) of paragraph (b) ~~(i)~~ or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
  - (v) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph (i) of paragraph (b) ~~(i) or (b)~~ or sub-paragraph (ii) of paragraph (b) above;
  - (vi) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
  - (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;
  - (viii) ~~(vii)~~ to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;

- (ix) ~~(viii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (x) ~~(ix)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (xi) ~~(x)~~ with the consent of the Guarantor; or
- (xii) ~~(xi)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xiii) ~~(xii)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 ~~Security over Lenders' rights~~.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to sub-paragraphs (b)(i), (b)(ii), ~~(b)(iii)~~ and (ii)(iii) and (iv) of paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
  - (B) in relation to sub-paragraph (v) of paragraph (b)(v) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (C) in relation to sub-paragraphs (vi), (viii) and (xiii) of paragraphs (b)(vi), ~~(b)(vii)~~ and ~~(b)(xii)~~ above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom sub-paragraphs (i) or ~~(ii)~~ (ii) of paragraph (b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Creditor Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Creditor Party, the following information:
  - (i) names of Parties;
  - (ii) country of domicile of Obligors;

- (iii) place of incorporation or formation, as the case may be of Obligors;
- (iv) date of this Agreement and Effective Date;
- (v) Clause ~~38~~ 37 (*Governing Law*);
- (vi) the name of the Facility Agent;
- (vii) amount of Total Commitments;
- (viii) currency of the Facility;
- (ix) type of Facility;
- (x) ranking of Facility; and
- (xi) duration of Facility;

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### 33.5 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 33.6 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (vi) of paragraph (b)(vi) of Clause 33.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (*Confidentiality*).

### 33.7 Continuing obligations

The obligations in this Clause 33 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

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### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

~~(a) as required to be disclosed by applicable law, regulation, rule or order of a competent authority in the context of litigation, arbitration or administrative proceedings to which SACE is subject or as required to be disclosed as a consequence of the participation of SACE and/or the Republic of Italy to an international organisation of which SACE and/or the Republic of Italy is a member (and in such event, upon notification from SACE, the SACE Agent shall inform the Obligors of such requirement as soon as reasonably practicable to the extent permitted by law, regulation, rule or order of a competent authority and the person to whom such Confidential Information is to be given is informed of its confidential nature);~~

- (a) ~~(b)~~ to its ultimate shareholder, holding ~~company, subsidiary, parent, subsidiaries~~ and affiliates ~~companies~~;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) to ~~any~~ providers of ~~any~~ reinsurance, ~~counter-guarantee~~/counter guarantee or any form of risk enhancement (including ~~but not limited to SACE's~~ their agents, brokers and consultants) subject to such persons ~~entering into~~ undertaking confidentiality ~~arrangements~~ obligations with SACE, unless ~~such persons~~ they are subject to professional ~~obligations~~ duties of confidentiality;
- (d) ~~if required~~ for the purposes of the ~~s~~State guarantee in favour of SACE pursuant to article 32 of ~~law-decree no~~ law decree n. 91/2014 converted into law 116/2014 in the Republic of Italy and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020; or
- (e) following any payment due under the SACE Insurance Policy; or
- (f) with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Disclosure by SIMEST

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information to SIMEST provided that SIMEST may, in turn, disclose such Confidential Information:

- (a) to its ultimate shareholder, holding company, parent, subsidiaries and affiliates;
- (b) to its professional advisers provided that such advisers are under a professional duty to keep such information confidential;
- (c) to providers of hedging arrangements entered into by SIMEST in connection with the Facility (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SIMEST (unless they are subject to professional duties of confidentiality) and with the written consent of the Borrower (such consent not to be unreasonably withheld); or
- (d) with the consent of the Borrower.

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Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

### 34 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

#### 34.1 Confidentiality and disclosure

- ~~(a) The Facility Agent and the Borrower agree to keep each Funding Rate (and, in case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.~~
- ~~(b) The Facility Agent may disclose any Funding Rate or Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.~~
- ~~(c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and the Borrower may disclose any Funding Rate to:~~
- ~~(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;~~
  - ~~(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;~~
  - ~~(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and~~
  - ~~(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.~~

#### 34.2 Related obligations

- ~~(a) The Facility Agent and the Borrower acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and the Borrower undertake not to use any Funding Rate (or, in the case of the Facility Agent, any Reference Bank Quotation) for any unlawful purpose.~~
- ~~(b) The Facility Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:~~
- ~~(i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 34.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and~~
  - ~~(ii) upon becoming aware that any information has been disclosed in breach of this Clause 34 (Confidentiality of Funding Rates and Reference Bank Quotations).~~

### 34 LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

#### 34.1 Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting the Shipbuilding Contract including its performance, frustration or validity, the insolvency or dissolution of any party to the Shipbuilding Contract or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under the Shipbuilding Contract or any claim which it or any other person may have against, or consider that it has against, any person under the Shipbuilding Contract;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under the Shipbuilding Contract or any documents or agreements relating to the Shipbuilding Contract;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in the Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

## **35** ~~36~~ SACE SUBROGATION AND REIMBURSEMENT

### **35.1** ~~36.1~~ Acknowledgement of Subrogation

Each of the Parties acknowledges that, upon any payment being made by or on behalf of SACE of any amount under the SACE Insurance Policy, SACE will be immediately and automatically subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy. Following such subrogation, the Creditor Parties shall provide all assistance required by SACE to enforce its rights under this Agreement and the other Finance Documents.

### **35.2** ~~36.2~~ Reimbursement

- (a) Without prejudice to Clause ~~36.1~~ 35.1 (*Acknowledgement of Subrogation*), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Dollars equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,in each case together with interest thereon (calculated in accordance with Clause 17.1 *Default rate of interest*) of this Agreement).
- (c) Each Obligor further agrees that its obligations under this Clause ~~36.2~~ 35.2 (*Reimbursement*) are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause ~~36.2~~ 35.2 (*Reimbursement*).
- (e) Each amount that is payable by the Obligors pursuant to Clause ~~36.2~~ 35.2 (*Reimbursement*) is due and payable to SACE in Dollars within five (5) Business Days of demand by SACE to the Obligors.

### **35.3** ~~36.3~~ Obligations Absolute

The obligations of the Obligors under this Clause ~~36.2~~ 35.2 (*Reimbursement*), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;

- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause ~~36.2~~ 35.2 (*Reimbursement*) (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
  - (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
  - (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
  - (ix) any insolvency or similar proceedings;
  - (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
  - (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
  - (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and

**36** ~~37~~ **SUPPLEMENTAL**

**36.1** ~~37.1~~ **Rights cumulative, non-exclusive**

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

**36.2** ~~37.2~~ **Severability of provisions**

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

**36.3** ~~37.3~~ **Counterparts**

A Finance Document may be executed in any number of counterparts.

**36.4** ~~37.4~~ **Third party rights**

- (a) Except for SACE, SIMEST and their successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Third Party Act to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE, SIMEST or their successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, each of SACE and/or SIMEST (as applicable) has the right to enforce and to enjoy the benefit of Clause ~~36-35~~ (SACE Subrogation and Reimbursement), Clause 17 (Interest on Late Payments), Clause 8 (SACE Premium and Italian Authorities), Clause 10.2 (Tax gross-up), Clause 10.3 (Tax indemnity), Clause 10.11 (Transaction Costs), Clause 20.1 (Indemnities regarding borrowing and repayment of Loan), Clause 20.2 (Breakage costs and SIMEST arrangements), Clause 20.3 (Miscellaneous indemnities), Clause 20.4 (Currency indemnity), Clause 22 (Set-Off), Clause 27 (The Security Trustee), Clause 10.6 (VAT), Clause 10.13 (SACE obligations), Clauses 33.8 (Disclosure by SACE), Clause 33.9 (Disclosure by SIMEST), ~~33-10~~ 33.10 (Press release), Clause ~~39-38~~ (Enforcement) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable).
- (d) Any amendment or waiver which relates to the rights of SACE and/or SIMEST (as applicable) under this Agreement, including under Clause ~~36-35~~ (SACE Subrogation and Reimbursement), Clause 17 (Interest on Late Payments), Clause 8 (SACE Premium and Italian Authorities), Clause 10.2 (Tax gross-up), Clause 10.3 (Tax indemnity), Clause 20.4 (Currency indemnity), Clause 22 (Set-Off), Clause 27 (The Security Trustee), Clause 20.3 (Miscellaneous indemnities), Clause 10.6 (VAT), Clause 10.11 (Transaction Costs), Clause 20.1 (Indemnities regarding borrowing and repayment of Loan), Clauses 33.8 (Disclosure by SACE), Clause 33.9 (Disclosure by SIMEST), ~~33-10~~ 33.10 (Press release), Clause ~~39-38~~ (Enforcement) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable) may not be effected without the consent of SACE and/or SIMEST (as applicable).

**36.5** ~~37.5~~ **No waiver**

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

**36.6** ~~37.6~~ **Writing required**

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Facility Agent and the Lenders.

**36.7** ~~37.7~~ **Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation**

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph ~~(c)~~ (d) of Clause 12.2 (Information), Clause 12.4 (Sanctions and Illicit Payments), Clause 12.5 (Prohibited Payments), Clause 12.25 (Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (Illegality and Sanctions) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (Continuing representations and warranties) and paragraph (j) of Clause 11.3 (Representations on the Delivery Date) respectively (the "Sanctions Provisions") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.
- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "Relevant Action"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.



This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

**38 39-ENFORCEMENT**

**38.1 39.1-Jurisdiction of English Courts**

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**38.2 39.2-Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints Hannaford Turner LLP ~~of 4th Floor, 15 Old Bailey, currently of 9 Cloak Lane~~, London, EC4M 7EF ~~2RU~~, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**39 40-WAIVER OF IMMUNITY**

39.1 ~~40.1~~ To the fullest extent permitted by applicable law, the Borrower hereby irrevocably and unconditionally:

- (a) submits to the jurisdiction of the English courts in accordance with Clause ~~38~~ 38 (*Enforcement*) and agrees not to claim any sovereign or other immunity from the jurisdiction of any such court;
- (b) submits to the jurisdiction of the English courts in respect of any proceedings arising out of or connected with the enforcement and/or execution of any judgment made against it and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf;
- (c) consents generally in respect of any such proceedings to the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after a final judgment including, without limitation: suit, relief by way of interim or final injunction or order for specific performance or recovery of any property, attachment of its assets prior to judgment, other attachment, the obtaining of judgment and enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it) against itself or with respect to its assets, and agrees to ensure that no such claim is made on its behalf or with respect to its assets;

- (d) waives any right of immunity which it or its assets now has or may subsequently acquire; and
- (e) agrees not to claim any sovereign or other immunity from service of process against its assets or revenues for the enforcement of a judgment or an action in rem, for the arrest, detention or sale of any of its assets and revenues.

39.2 ~~40.2~~ The Borrower agrees that in any proceedings in the English courts this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 (the "~~Act~~") and that this waiver is intended to be irrevocable for the purposes of such Act.

**40 41-EFFECTIVE DATE**

~~This Agreement and the other Finance Documents shall not come into force or have any legal effect until the occurrence of the Effective Date.~~

This Agreement is effective from the 2021 Deferral Effective Date.

**41 Confidentiality of Funding Rates and Reference Bank Quotations**

**41.1 Confidentiality and disclosure**

(a) The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Facility Agent may disclose:

- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 Notification of Interest Periods and Floating Interest Rate);



- (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

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- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Facility Agent's obligations in this Clause 41 (Confidentiality of Funding Rates and Reference Bank Quotations) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (Notification of Interest Periods and Floating Interest Rate) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

#### **41.2 Related Obligations**

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 41.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (ii) upon becoming aware that any information has been disclosed in breach of this Clause 41 (Confidentiality of Funding Rates and Reference Bank Quotations).

#### **41.3 No Event of Default**

No Event of Default will occur under Clause 18.4 (Breach of other obligations) by reason only of an Obligor's failure to comply with this Clause 41 (Confidentiality of Funding Rates and Reference Bank Quotations).

**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.**

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### **EXECUTION PAGES**

#### **BORROWER**

SIGNED by )  
 )  
 for and on behalf of )  
**EXPLORER III NEW BUILD, LLC** )  
 )  
 in the presence of: )

#### **LENDERS**

SIGNED by )  
 )  
 for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
 in the presence of: )

SIGNED by )

)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

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**SIGNED** by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**BANCO SANTANDER S.A.** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**SOCIETE GENERALE** )  
in the presence of: )

**JOINT MANDATED LEAD ARRANGERS**

**SIGNED** by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

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**SIGNED** by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
BANCO SANTANDER S.A. )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
SOCIETE GENERALE )  
in the presence of: )

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**FACILITY AGENT**

SIGNED by )  
)  
for and on behalf of )  
BNP PARIBAS )  
in the presence of: )

**SACE AGENT**

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

**SECURITY TRUSTEE**

SIGNED by )  
)  
for and on behalf of )  
HSBC CORPORATE TRUSTEE )  
COMPANY (UK) LIMITED )  
in the presence of: )

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**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

---

Execution version

~~Dated \_\_\_\_\_ 2018~~

Originally dated 19 December 2018  
(as amended and restated pursuant to an amendment and restatement agreement dated \_\_\_\_\_  
February 2021)

NCL CORPORATION LTD.  
as Guarantor

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
as Security Trustee

and

NORWEGIAN CRUISE LINE HOLDINGS LTD.

as the Holding

## AMENDED AND RESTATED GUARANTEE

relating to a ~~Loan facility Agreement~~ originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021~~8~~)  
in respect of  
the part financing of the 740 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

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### Execution version

THIS GUARANTEE is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021~~8~~)

### PARTIES

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (with registered number 06447555) whose registered office is at 8 Canada Square, London E14 5HQ as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns)
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")

### BACKGROUND

- (A) By a shipbuilding contract dated 25 May 2018 (as amended from time to time) (the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) Explorer III New Build, LLC (the "**Borrower**"), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 740 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.

- (B) By a loan agreement dated ~~2018 (as amended from time to time)~~ 19 December 2018 (the "**Original Loan Agreement**"), and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee, it was agreed that the Lenders would make available to the Borrower, a facility of the Dollar Equivalent of up to three hundred and seventy eight million and eight hundred thousand Euros (€ 378,800,000) and the amount of the SACE Premium (but not exceeding five hundred and sixty five million, one hundred and fifty four thousand, six hundred and sixty eight Dollars and five cents (\$ 565,154,668.05)) for the purpose of assisting the Borrower, in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this a guarantee by the Guarantor, which was executed on 19 December 2018 (the "Original Guarantee is")~~ was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.
- (D) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").
- 
- (E) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of their wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Loan Agreement for a period until 31 December 2022 (the "Borrower Request").
- (G) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Loan Agreement and to the Original Guarantee dated February 2021 between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent (as further defined below, the "2021 Amendment and Restatement Agreement").
- (H) This Guarantee sets out the terms and conditions of the Original Guarantee as amended pursuant to the 2021 Amendment and Restatement Agreement.
- (I)

## OPERATIVE PROVISIONS

### INTERPRETATION

#### 1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### 1.2 Construction of certain terms

In this Guarantee:

"2021 Amendment and Restatement Agreement" means an amendment and restatement agreement to the Original Loan Agreement and the Original Guarantee dated February 2021 and made between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent.

"Bankruptcy" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"Capital Stock" means:

- (a) in the case of a corporation or company, corporate stock or shares;

- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"First Financial Quarter" means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the Intended Delivery Date.

"Loan Agreement" means the Original Loan Agreement dated 19 December 2018 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise, as amended and restated by the 2021 Amendment and Restatement Agreement.

"Management" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

"Party" means a party to this Guarantee.

"Shareholder" means Seven Seas Cruises S. de R.L., a Panamanian sociedad de responsabilidad limitada domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses 1.2 (*Construction of certain terms*) to 1.5 (*General Interpretation*) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 Inconsistency between Loan Agreement and this Guarantee

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### 1.5 ~~1.4~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under any of Clause 10.12 (*Sanctions*) or any undertakings in Clause ~~11.19~~ 11.22 (*Sanctions and Illicit Payments*), Clause ~~11.20~~ 11.23 (*Prohibited Payments*) and Clause ~~11.21~~ 11.24 (*Sanctions*) of this Guarantee respectively (the "**Sanctions Provisions**") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.

- (b) If a Creditor Party elects to be a Restricted Creditor Party pursuant to the foregoing paragraph (a), in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "**Relevant Action**"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee (acting on behalf of the Secured Parties) punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1 (*Guarantee and indemnity*).

## 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (*Principal and independent debtor*), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; ~~or~~
- (k) [any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.](#)

## **4 EXPENSES**

### **4.1 Costs of preservation of rights, enforcement etc.**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

### **4.2 Fees and expenses payable under Loan Agreement**

Clause 4.1 (*Costs of preservation of rights, enforcement etc.*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

## **5 ADJUSTMENT OF TRANSACTIONS**

### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

## **6 PAYMENTS**

### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any Tax Deduction except a Tax Deduction which the Guarantor is required by law to make.

### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a Tax Deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the Tax Deduction, is equal to the full amount that it would otherwise have received; provided that a payment shall not be increased under this Clause 6.2 if ~~clause 10.2 paragraph~~ (d) of [clause 10.2 of](#) the Loan Agreement applies *mutatis mutandis*.

### **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

### **6.4 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

## 6.5 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party.
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Security Trustee to do anything, and sub-paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (i) of paragraph (a) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## 6.6 No obligations on SACE

To the extent that this Clause 6 (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 7 INTEREST

### 7.1 Accrual of interest

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### 7.2 Calculation of interest

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

### 7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (*Interest on Late Payments*) of the Loan Agreement.

## 8 SUBORDINATION

### 8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;



- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower**

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **9.2 Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

### **9.3 Suspense account**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Facility Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

## **10 REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Guarantor represents and warrants to the Security Trustee as follows on the ~~Effective Date~~ date of this Guarantee, which representations and warranties shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day from the ~~Effective Date~~ date of this Guarantee to the end of the Security Period.

### **10.2 Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### **10.3 Corporate power**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### **10.4 Consents in force**

All the consents referred to in Clause 10.3 (*Corporate power*) remain in force and nothing has occurred which makes any of them liable to revocation.

### **10.5 Legal validity**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

### **10.6 No conflicts**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

#### **10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America (other than a FATCA Deduction).

#### **10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

#### **10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause 11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (*Form of financial statements*); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

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#### **10.10 No litigation**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's ability to perform its obligations under this Guarantee.

#### **10.11 No Security Interests**

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (*Negative pledge*).

#### **10.12 Sanctions**

- (a) No investments made and no payments made, received or to be made by the Guarantor under the Loan Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business, whether directly or, to the knowledge of the Guarantor, indirectly, are of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (b) No Prohibited Payment has been or will be made, received or provided, directly or indirectly, by (or on behalf of) it or the Borrower (to the best of the Guarantor's knowledge), any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or any public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, the Loan Agreement and/or the Finance Documents.
- (c) The Guarantor:
  - (i) nor to its knowledge any director, officer, or Affiliate of any Obligor or member of the Group, is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

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### **11 UNDERTAKINGS**

#### **11.1 General**

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (*Undertakings*) at all times from the ~~Effective Date~~ [Effective Date of this Guarantee](#) to the end of the Security Period, except as the Security Trustee may otherwise permit.

#### **11.2 Information provided to be accurate**

All financial and other information (but, in respect of information relating to the business and affairs of the Guarantor, excluding any forward looking statements and projections) which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

#### **11.3 Provision of financial statements**

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2018, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));
- (c) a compliance certificate in the form set out in Schedule 1 (*Form of Compliance Certificate*) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "**Compliance Certificate**"):
  - (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
  - (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (b) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (*Financial Covenants*) are then complied with;
- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request;
- ~~(e) as soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2018, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

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- ~~(c)~~ ~~(+)~~ as soon as practicable (and in any event not later than January 31 of each fiscal year):
  - ~~(i) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~
  - ~~(i)~~ ~~(+)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and
  - ~~(ii)~~ ~~(+++)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.
- (f) Additional Financial Reporting**

In addition to the information to be provided in accordance with clause 12.2 (*Information*) of the Loan Agreement and this Clause 11.3 (*Provision of financial statements*), the Guarantor undertakes to provide to the Facility Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (*Regular Monitoring Requirements*), within the timelines specified therein.
- ~~(g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (*Breach of new covenants or the Principles*), the financial covenants contained in Clause 11.15 (*Financial Covenants*) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (*Provision of financial statements*) in respect of the Deferral Period.~~
- ~~(h) Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (*Financial Covenants*) having occurred), and subject further to no Event of Default under clauses 18.7 (*Winding-up*) to clause 18.13 (*Cessation of business*) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.~~

#### 11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 (*Provision of financial statements*) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the ~~Effective Date of this Guarantee~~ or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

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- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### 11.5 Shareholder and creditor notices

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### 11.6 Consents

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
  - (b) for the validity or enforceability of this Guarantee,
- and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency).

#### **11.8 Domicile and principal place of business**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436 4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### **11.11 Negative pledge**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### **11.12 No disposal of assets, change of business**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### **11.13 No merger etc.**

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 *(Financial Covenants)*; and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of ~~the Borrower and Guarantor~~ the Shareholder.

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee.
- (b) No person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless the Management shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

#### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time save that during the Deferral Period this amount shall be increased to two hundred million Dollars (\$200,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

#### 11.16 Financial definitions

For the purposes of Clause 11.15 *(Financial Covenants)*:

- (a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least ~~PB~~-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
  - (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;
    - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
    - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
  - (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
  - (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 *(Provision of financial statements)*;

- (d) **"Consolidated EBITDA"** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.
- (e) **"Consolidated Interest Expense"** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **"Consolidated Net Income"** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **"Free Liquidity"** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **"Indebtedness"** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **"Indebtedness for Borrowed Money"** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
  - (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
  - (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs ~~(i)~~ (i) to (v) above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
  - (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Facility Agent; and
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- (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;
  - (j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
  - (k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;
  - (l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (*Provision of financial statements*); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and
  - (m) **"Total Net Funded Debt"** shall mean, as at any relevant date:
    - (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
    - (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:
  - (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
  - (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (*Financial Covenants*), if such covenants were to be tested immediately following the payment of any such dividend; and

- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

provided that the actions in paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New Capital raises or financing) below, the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
- (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor, except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:
- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
- (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
- (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 ~~(Financial Covenants)~~ if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

**(c) Dividend Restriction**

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

**11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the ~~Effective Date~~ date of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Facility Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness;



- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.

- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 11.19 **New capital raises or financing**

- (a) Save as provided below:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the Deferral Period.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;

- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
- (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
- (B) is made among any Group members or any Group member with the Holding provided that:
- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or
- (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;



- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or
- (xii) without prejudice to clauses 12.11 (Mergers) and 12.15 (Investments) of the Loan Agreement and Clause 11.13 (No merger), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "Covered Shipbuilding Contracts") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Facility Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

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- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Facility Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of paragraph (f) of Clause 11.3 (Additional financial reporting), paragraph (c) of 11.17 (Dividend Restriction), 11.19 (New capital raises or financing), 11.1 (Payments under the Shipbuilding Contracts), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion), including any failure to comply with Clause 11.1 (Payments under the Shipbuilding Contracts) or paragraph (f) of Clause 11.3 (Additional financial reporting), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (Breach of other obligations) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period.

- (b) Save as permitted by Clause 11.19 (New capital raises or financing), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (Financial covenants) which was otherwise suspended during the Deferral Period shall be reinstated.

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#### **11.22 ~~11.19~~ Sanctions and Illicit Payments**

No payments made or received by the Guarantor under the Loan Agreement or any Finance Document shall be funded directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Guarantor, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.

#### **11.23 ~~11.20~~ Prohibited Payments**

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, this Agreement, the Loan Agreement and/or the other Finance Documents.

#### **11.24 ~~11.21~~ Sanctions**

The Guarantor shall comply, or procure compliance by the entities and persons referred to in Clause ~~11.20~~ 11.4 (Prohibited Payments), with all Sanctions and shall provide details of any material litigation, arbitration or administrative proceedings relating to any alleged or actual breach of Sanctions.

#### **11.25 ~~11.22~~ Additional Undertakings**

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;

- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest created under the Finance Documents to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest created under the Finance Documents.

## **12 JUDGMENTS AND CURRENCY INDEMNITY**

### **12.1 Judgments relating to Loan Agreement**

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

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### **12.2 Currency indemnity**

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## **13 SET-OFF**

### **13.1 Application of credit balances**

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars; or
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### **13.2 Existing rights unaffected**

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### **13.3 Sums deemed due to a Lender**

For the purposes of this Clause 13 (*Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## **14 SUPPLEMENTAL**

### **14.1 Continuing guarantee**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Rights cumulative, non-exclusive**

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

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### **14.3 No impairment of rights under Guarantee**

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### **14.4 Severability of provisions**

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

### **14.5 Guarantee not affected by other security**

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

- (a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.
- (b) The Guarantor agrees with the Security Trustee
- (i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; and
- (ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.
- (c) Clause 23 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*)), being an agreement referring to this Guarantee.

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#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of the Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.

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### 15 ASSIGNMENT AND TRANSFER

#### 15.1 Assignment and transfer by Security Trustee

- (a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

### 16 NOTICES

## 16.1 Notices to Guarantor

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126  
~~Fax: (305) 436 4140~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

or to such other address which the Guarantor may notify to the Security Trustee.

## 16.2 Application of certain provisions of Loan Agreement

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

## 16.3 Validity of demands

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement; or
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

## 16.4 Notices to Security Trustee

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

# 17 INVALIDITY OF LOAN AGREEMENT

## 17.1 Invalidity of Loan Agreement

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph (a) above, a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

## 17.2 Invalidity of Finance Documents

Clause 17.1 (*Invalidity of Loan Agreement*) also applies to each of the other Finance Documents to which the Borrower is a party.

# 18 GOVERNING LAW AND JURISDICTION

## 18.1 English law

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

## 18.2 Exclusive English jurisdiction

The courts of England shall have exclusive jurisdiction to settle any Dispute.

## 18.3 Process agent

The Guarantor irrevocably appoints Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey~~, currently of 9 Cloak Lane, London EC4A 3DFR, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

## 18.4 Secured Parties' rights unaffected

Nothing in this Clause 18 (*Governing Law and Jurisdiction*) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar

#### 18.5 Meaning of "proceedings"

In this Clause 18 (*Governing Law and Jurisdiction*), "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "**Dispute**" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS AMENDED AND RESTATED GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

#### EXECUTION PAGE

##### GUARANTOR

SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

##### SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
HSBC CORPORATE TRUSTEE COMPANY )  
(UK) LIMITED )  
acting by its attorney/director )  
in the presence of: )

##### HOLDING

SIGNED by )  
for and on behalf of )  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

---

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**Dated 17 February 2021**

**O CLASS PLUS ONE, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**OCEANIA CRUISES S. DE R.L.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

**WATSON FARLEY**  
&  
**WILLIAMS**

as Security Trustee

# **AMENDMENT AND RESTATEMENT AGREEMENT**

relating to a facility agreement originally dated 19 December 2018  
in respect of the part financing of the 1,258 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

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Schedule 2 Conditions Precedent  
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## Execution

Execution Pages

## Appendices

Form of Amended and Restated Facility Agreement (marked to indicate amendments)  
Form of Amended and Restated Guarantee (marked to indicate amendments)

**THIS AGREEMENT** is made on 17 February 2021

## PARTIES

- (1) **O CLASS PLUS ONE, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €462,960,000 and the amount of the SACE Premium (but not exceeding \$690,718,070.54) for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").
- (C) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").
- (D) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period until 31 December 2022 (the "**Borrower Request**").
- (E) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.

- (F) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"2021 Deferral Fee Letters"** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"2021 Finance Documents"** means this Agreement and each 2021 Deferral Fee Letter.

**"Amended and Restated Facility Agreement"** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**"Amended and Restated Guarantee"** means the Guarantee as amended and restated by this Agreement in the form set out in the Appendix.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Information Package"** means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, to be submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Principles"** means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

**"Party"** means a party to this Agreement.

**"Principles"** means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

#### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

#### 1.5 Third party rights

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 2.1 The Effective Date cannot occur unless:

- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent;



- (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
  - (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
  - (d) the Facility Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

### **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

### **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

#### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;

- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

#### **5.3 Security Confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **5.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 (*Specific amendments to the Facility Agreement*);
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 (*Specific Amendments to the Guarantee*);
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

- 7.1 Clause 10.11 (*Transaction Costs*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3 The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 (*Additional premium*) of the Amended and Restated Facility Agreement.

#### **8 NOTICES**

Clause 32 (*Notices*) of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **9 COUNTERPARTS**

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

#### **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### **12 ENFORCEMENT**

##### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

##### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**O Class Plus One  
Amendment and Restatement Agreement**

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**O CLASS PLUS ONE, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
**OCEANIA CRUISES S. DE R.L.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
Jared G. Silberhorn  
7665 Corporate Center Drive  
Miami, FL 33126 USA

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
Jared G. Silberhorn  
7665 Corporate Center Drive  
Miami, FL 33126 USA

**O Class Plus One  
Amendment and Restatement Agreement**

**LENDERS**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Michel Froidebise  
duly authorised ) Michel Froidebise  
for and on behalf of ) Head of Export Finance Nordic Origination  
**BNP PARIBAS FORTIS S.A./N.V.** )  
/s/ Bruno Cloquet  
Bruno Cloquet  
Global Head of Exporters & ECAs Origination

**SIGNED** by ) /s/ Mark Looi  
duly authorised ) Mark Looi  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Maria Gazi  
duly authorised ) Maria Gazi  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola

for and on behalf of  
**CASSA DEPOSITI E PRESTITI S.P.A.**

) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie

**SIGNED** by  
duly authorised  
for and on behalf of  
**BANCO SANTANDER S.A.**

) /s/ José Luis Vicent  
) José Luis Vicent  
)  
) /s/ Remedios Cantalapiedra  
) Remedios Cantalapiedra  
) Vice President

**SIGNED** by  
duly authorised  
for and on behalf of  
**SOCIETE GENERALE**

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

---

**O Class Plus One  
Amendment and Restatement Agreement**

**MANDATED LEAD ARRANGERS**

**SIGNED** by  
duly authorised  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**BNP PARIBAS FORTIS S.A./N.V.**

) /s/ Michel Froidebise  
) Michel Froidebise  
) Head of Export Finance Nordic Origination  
)  
) /s/ Bruno Cloquet  
) Bruno Cloquet  
) Global Head of Exporters & ECAs Origination

**SIGNED** by  
duly authorised  
for and on behalf of  
**HSBC BANK PLC**

) /s/ Mark Looi  
) Mark Looi  
)  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**KFW IPEX-BANK GMBH**

) /s/ Maria Gazi  
) Maria Gazi  
) Attorney-in-Fact  
)

**SIGNED** by  
duly authorised  
for and on behalf of  
**CASSA DEPOSITI E PRESTITI S.P.A.**

) /s/ Antonella Coppola  
) Antonella Coppola  
) Responsabile Gestione Operazioni  
) Imprese & Istituzioni Finanziarie

**SIGNED** by  
duly authorised  
for and on behalf of  
**BANCO SANTANDER S.A.**

) /s/ José Luis Vicent  
) José Luis Vicent  
)  
) /s/ Remedios Cantalapiedra  
) Remedios Cantalapiedra  
) Vice President

**SIGNED** by  
duly authorised  
for and on behalf of  
**SOCIETE GENERALE**

) /s/ Oliver Baines  
) Oliver Baines  
) Attorney-in-Fact  
)

---

**O Class Plus One  
Amendment and Restatement Agreement**

**FACILITY AGENT**

**SIGNED** by  
duly authorised  
for and on behalf of  
**BNP PARIBAS**

) /s/ Luca Lunari  
) Luca Lunari  
) Head of Export Finance Italy  
)  
) /s/ Stefano Leo  
) Stefano Leo  
) Deputy Head of Export Finance Italy

**SACE AGENT**

**SIGNED** by  
duly authorised  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**

) /s/ Alexia Russell  
) Alexia Russell  
) Attorney-in-Fact  
)  
)

**SECURITY TRUSTEE**

**SIGNED** by  
duly authorised  
for and on behalf of  
**HSBC CORPORATE TRUSTEE  
COMPANY (UK) LIMITED**

) /s/ Daisuke Takekawa  
) Daisuke Takekawa  
)  
)  
)

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**APPENDIX**

**FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

**Execution version**

~~**DATED**~~ 2018

Originally dated 19 December 2018  
(as amended and restated by an amendment and restatement agreement dated February 2021)

**O CLASS PLUS ~~ONE~~ONE, LLC**  
as Borrower

and

**THE BANKS AND FINANCIAL INSTITUTIONS  
LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
BNP PARIBAS FORTIS S.A./N.V.  
HSBC BANK PLC  
KFW IPEX-BANK GMBH  
CASSA DEPOSITI E PRESTITI S.P.A.  
BANCO SANTANDER, S.A.  
SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

with the support of

**SACE S.P.A.**

# ~~LOAN~~ AMENDED AND RESTATED FACILITY AGREEMENT

relating to  
the part financing of the 1,258 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

WATSON FARLEY  
&  
WILLIAMS

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## Execution

Execution Pages

THIS AGREEMENT is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021)

## PARTIES

- (1) **O CLASS PLUS ONE, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC, CASSA DEPOSITI E PRESTITI S.P.A., SOCIÉTÉ GÉNÉRALE and BANCO SANTANDER S.A.** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (5) **BNP PARIBAS**, as facility agent (the "**Facility Agent**")
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By a shipbuilding contract dated as of 31 October 2018 (as amended or supplemented from time to time, the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 1,258 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on or about [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is five hundred and seventy eight million and seven hundred thousand Euros (€578,700,000) (the "**Initial Contract Price**"). The Initial Contract Price is payable on the following terms and:
  - (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract ("**First Shipbuilding Contract Instalment**");
  - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 36 months prior to the Intended Delivery Date;
  - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 24 months prior to the Intended Delivery Date;
  - (iv) as to [\*], being [\*], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and
  - (v) as to [\*], being [\*], on delivery of the Ship on the Delivery Date, as each such event is described in the Shipbuilding Contract.
- (C) The Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the "**Liquidated Damages**") or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**"). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) ~~The Lenders have~~ By a facility agreement dated 19 December 2018 (the "**Original Facility Agreement**"), entered into between the Borrower, the Lenders, the Joint Mandated Lead Arrangers, the Facility Agent, the SACE Agent and the Security Trustee, the Lenders agreed to make available to the Borrower a Dollar loan facility for the purpose of assisting the Borrower in financing, subject to exchange rate fluctuations, up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "**Original Principles**").
- (F) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "**Principles**").
- (G) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Facility Agreement for a period until 31 December 2022 (the "**Borrower Request**").
- (H) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Facility Agreement dated February 2021 between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the "**2021 Amendment and Restatement Agreement**").
- (I) This Agreement sets out the terms and conditions of the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.5 (*General Interpretation*), in this Agreement:

"2021 Amendment and Restatement Agreement" has the meaning given to such term in Recital (H).

"2021 Deferral Effective Date" has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

"2021 Deferral Fee Letters" means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

~~"Affected Lender"~~Additional SACE Premium has the meaning given to such term in Clause ~~6.6 (Unavailability of Screen Rate)~~8.5 (Additional Premium).

"Advance" means the principal amount of each borrowing by the Borrower under this Agreement.

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Annex VI" means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL) and as further revised in October 2008 with such revised version having entered into force on 1 July 2010.

"Approved Broker" means Clarkson ~~re~~Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Facility Agent.

"Approved Flag" means the Bermudian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Facility Agent may, with the approval of the Italian Authorities and at least four Lenders representing as a minimum the Majority Lenders, approve from time to time.

"Approved Manager" means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd., the Member as bareboat charterer or other member of the Group, or any company which is not a member of the Group which the Facility Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

"Approved Manager's Undertaking" means, in the event that the Approved Manager is a company other than the Borrower or the Member as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Facility Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Availability Period" means the period commencing on the Effective Date and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 28 July 2023 (or such later date as the Facility Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 ~~of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any ~~other~~ state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"Bareboat Charter" means the bareboat charter of the Ship by the Borrower as owner to the Member as bareboat charterer which shall be entered into no later than the Delivery Date in a form of draft approved by the Facility Agent before the date of ~~this~~the Original Facility Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.

"Base Rate" means one Euro for as to [\*] Dollars.

"Builder" has the meaning given in Recital (A).

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open in New York, Milan, Frankfurt, Brussels, Madrid, Paris, Rome and London; and

"CDP" means Cassa Depositi e Prestiti S.p.A.

"Certified Copy" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company or, in the case of the Borrower, the sole manager of the Borrower.



"CIRR" means, in relation to the Loan, the applicable Commercial Interest Reference Rate determined in accordance with the OECD Arrangement on Guidelines for Officially Supported Export Credits, to be notified by SIMEST to the Facility Agent (through the SACE Agent) and expected to be three point thirty two per cent. (3.32% p.a.) per annum.

"CIRR Break Costs" means, in respect of the Loan, all the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the relevant Interest Make-~~u~~Up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, following acceleration of the Loan or otherwise), as a result of an Interest Make-~~u~~Up Event and/or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date. Such amounts include, without limitation, (i) breakage costs calculated on the basis of the net present value referred to in the relevant Interest Make-~~u~~Up Agreement, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the SACE Agent or the Facility Agent (as applicable) to SIMEST under and pursuant to the Interest Make-~~u~~Up Agreement.

"Code" means the United States Internal Revenue Code of 1986.

"Code of Ethics" means the code of ethics adopted by CDP, available on CDP's website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

"Commitment" means, in relation to a Lender, the amount equal to the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 (*Lenders and Commitments*), or, as the case may require, the amount specified in the relevant Transfer Certificate, in each case as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "Total Commitments" means the aggregate of the Commitments of all the Lenders).

"Common Units" ~~means~~~~mean~~~~means~~ all membership interests held at any time during the term of the limited liability company agreement of the Borrower by the Member, including, without limitation, the Member's (i) right to a distributive share of the income, gain, losses and deductions of the Borrower in accordance with the limited liability company agreement, (ii) the right to a distributive share of the Borrower's assets, and (iii) any securities issued in respect of or in exchange for common units, whether by way of dividend or other distribution, split reverse split, recapitalization, merger, rollup transaction, consolidation conversion or reorganization.

"Compliance Certificate" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"Confidential Information" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Creditor Party becomes aware in its capacity as, or for the purpose of becoming, a Creditor Party or which is received by a Creditor Party from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Creditor Party, if the information was obtained by that Creditor Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) ~~(i)~~ is or becomes public information other than as a direct or indirect result of any breach by that Creditor Party of Clause 33 (*Confidentiality*); or
- (b) ~~(ii)~~ is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (c) ~~(iii)~~ is known by that Creditor Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Creditor Party after that date, from a source which is, as far as that Creditor Party is aware, unconnected with the Group and which, in either case, as far as that Creditor Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or
- (d) ~~(iv)~~ any Reference Bank Quotation.

"Confidentiality Undertaking" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Facility Agent.

"Contribution" means, in relation to a Lender, the amount of the Loan which is owing to that Lender.

"Conversion Rate" means the rate determined by the Facility Agent on the Conversion Rate Fixing Date and notified to the Borrower as being the lower of:

- (a) the Base Rate; or
- (b) the FOREX Contracts Weighted Average Rate.

"Conversion Rate Fixing Date" means the date falling [\*] days before the Intended Delivery Date.

"Corresponding Debt" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"Creditor Party" means the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

"Deferral Period" means the period from 1 April 2020 to 31 December 2022.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

"Delivery Date" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"Document of Compliance" has the meaning given to it in the ISM Code.

"Dollar Equivalent" means such amount in Dollars as is calculated by the Facility Agent on the Conversion Rate Fixing Date to be the equivalent of an amount in Euro at the Conversion Rate.

"Dollars", "\$" and "USD" means the lawful currency for the time being of the United States of America.

"Drawdown Date" means the date on which the Loan is drawn down and applied in accordance with Clause 2 *(Facility)*.

"Drawdown Notice" means a notice in the form set out in Schedule 2 *(Form of Drawdown Notice)* (or in any other form which the Facility Agent approves or reasonably requires).

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, by the Member as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Facility Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or ~~(b)~~ *(b)* above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"Effective Date" means the earlier of:

- (a) the Guarantor providing the Facility Agent with written notice stating that ~~this~~ *the Original Facility* Agreement and the other Finance Documents signed on or about the date ~~hereof~~ *of the Original Facility Agreement* have become effective; and
- (b) 16.00 Central European time on 31 January 2019.

"Eligible Amount" means eighty per cent. (80%) of the lesser of:

- (a) the Dollar Equivalent of five hundred and seventy eight million and seven hundred thousand Euros (€578,700,000); and
- (b) the Dollar Equivalent of the Final Contract Price.

"Environmental Approval" means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

"Environmental Claim" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"Environmental Incident" means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

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

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

"Equator Principles" means the standards entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects"

dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**EU Blocking Regulation**" means EU Regulation (EC) 2271/96 of 22 November 1996.

"**Euro**", "**Euros**" and "**EUR**" means the single currency of the Participating Member States.

"**Event of Default**" means any of the events or circumstances described in Clause 18.1 (*Events of Default*).

"**Existing Indebtedness**" means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Facility Agent prior to the date of this Agreement.

"**Exporter Declaration**" means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2.1 (*Amount of facility*).

"**Facility Agent**" means BNP Paribas, a French *"société anonyme"*, having a share capital of two billion four hundred ninety-nine million five hundred ninety-seven thousand one hundred and twenty-two Euros (€2,499,597,122) and its registered office located at 16 Boulevard des Italiens, 75009, Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

"**Facility Agreement**" means the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

"**Facility Office**" means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~ the Original Facility Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter dated on or about the date of ~~this~~ the Original Facility Agreement between:

- (a) the Facility Agent and the Borrower setting out the fees referred to in paragraph (a) of Clause ~~9.1.9~~ (Fees);
- (b) the Facility Agent and the Borrower setting out the fees referred to in paragraph ~~(a)~~ (b) of Clause ~~9.1.9~~ (Fees);
- (c) the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause ~~9.1.9~~ (Fees);
- (d) the Security Trustee and the Borrower setting out the fees referred to in paragraph (e) of Clause ~~9.1.9~~ (Fees); or
- (e) the Borrower and a Creditor Party setting out the fees payable to such Creditor Party pursuant to the terms of ~~this~~ the Original Facility Agreement.

"**Finance Documents**" means:

- (a) [the 2021 Amendment and Restatement Agreement](#);
- (b) [the 2021 Deferral Fee Letters](#);
- (c) ~~(a)~~ this Agreement;

- (d) ~~(b)~~ any Fee Letter;
- (e) ~~(e)~~ the Guarantee;
- (f) ~~(d)~~ the General Assignment;
- (g) ~~(e)~~ the Mortgage;
- (h) ~~(f)~~ the Pledge Agreement;
- (i) ~~(g)~~ the Post-Delivery Assignment;
- (j) ~~(h)~~ any Subordinated Debt Security;
- (k) ~~(i)~~ the Approved Manager's Undertaking;
- (l) ~~(j)~~ any Transfer Certificate;
- (m) ~~(k)~~ any Compliance Certificate;

- (n) ~~(l)~~ any Drawdown Notice;
- (o) ~~(m)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (p) ~~(n)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.

"Final Contract Price" has the meaning given in Recital (C).

"Financial Indebtedness" means, in relation to a person (the "**debtor**"), an indebtedness of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or
- (g) arising from receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"First Instalment" means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 (*SACE Premium*).

"Fixed Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) the CIRR.

"Fixed Rate Margin" means the difference between the Floating Rate Margin and the SIMEST Margin Contribution.

"Floating Interest Rate" means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

- (a) the applicable Margin; and
- (b) LIBOR for the relevant period.

"Floating Rate Margin" means one point forty five per cent. (1.45%).

"FOREX Contracts" means each actual purchase contract, spot or forward contract and any other contract, such as an option or collar arrangement, which is entered into in the foreign exchange markets for the acquisition of Euro intended to pay the delivery instalment under the Shipbuilding Contract, which:

- (a) matures not later than the Intended Delivery Date, provided that option arrangements may mature up to one month after such date if at the time they are entered into there exists a reasonable uncertainty as to the date on which the Ship will be delivered;

- (b) is entered into by the Borrower or the Guarantor or a combination of the foregoing not later than two (2) days before the Conversion Rate Fixing Date so that the Borrower, directly or through the Guarantor, purchases or may purchase Euro with Dollars at a pre-agreed rate; and
- (c) is notified to the Facility Agent within ten (10) days of its execution but in any event no later than the day preceding the Conversion Rate Fixing Date, with a Certified Copy of each such contract being delivered to the Facility Agent at such time.

**"FOREX Contracts Weighted Average Rate"** means the rate determined by the Facility Agent on the Conversion Rate Fixing Date in accordance with the following principles which (inter alia) are intended to take into account any maturity mismatch between the maturity of the FOREX Contracts and the Intended Delivery Date as well as FOREX Contracts that are unwound as part of the hedging strategy of the Borrower:

- (a) FOREX Contracts that are spot or forward foreign exchange contracts, if any, shall be valued at the contract value (taking into account any rescheduling);
- (b) the difference between the Euro amount available under (a) above and the Euro amount balance payable to the Builder on the Delivery Date is assumed to be purchased at the official daily fixing rate of the Bloomberg Fx Fixings for the purchase of Euro with Dollars as displayed on World Markets Reuters (or such other pages as may replace that page on that service or a successor service) at or around 1 p.m. (London time) on the Conversion Rate Fixing Date;
- (c) any FOREX Contract which is an option or collar arrangement and is not unwound at the Conversion Rate Fixing Date will be marked to market and the resulting profit or loss shall reduce or increase the Dollar countervalue of the purchased Euro;
- (d) any FOREX Contract which is an option or collar arrangement and is sold or purchased back at the time FOREX Contract(s) are entered into for an identical Euro amount shall be accounted for the net premium cost or profit, as the case may be.

Any marked to market valuation, as required in paragraph (c) above, shall be performed by BNP Paribas's dedicated desk in accordance with market practices. The Borrower shall have the right to request indicative valuations from time to time prior to the Conversion Rate Fixing Date.

**"Funding Rate"** means any individual rate notified by a Lender to the Facility Agent pursuant to sub-paragraph (i) of paragraph (c) of Clause 6.11(b) 6.9 (Cost of funds).

**"GAAP"** means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

**"General Assignment"** means an assignment of, *inter alia*, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower, the Member as charterer and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

**"German Blocking Provisions"** means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

**"Gross Negligence"** means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

**"Group"** means the Guarantor and its Subsidiaries.

**"Guarantee"** means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ the Original Guarantee as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time.

**"Guarantor"** means NCL Corporation Ltd., a Bermuda company with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.

**"Holding"** means Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"IAPPC"** means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

**"Illicit Origin"** means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

**"Information Package"** means the information package in connection with the "Debt Holiday" application in the form set out in schedule 4 (Information Package) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.

**"Initial Contract Price"** has the meaning given in Recital (B).

**"Insurances"** means:

- (a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and
- (b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

**"Intended Delivery Date"** means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ the Original Facility Agreement) or any other date notified by the Borrower to the Facility Agent in accordance with paragraph (a) of Clause 3.5 (*No later than sixty (60) days before the Intended Delivery Date*) or paragraph (c) of Clause 3.9 (*No later than five (5) Business Days before the Intended Delivery Date*) as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

**"Interest Make-up Agreement"** means an agreement on interest stabilisation (*Capitolato per il Contributo Interessi*) to be entered into between SIMEST and the SACE Agent on behalf of the Lenders and in form and substance acceptable to the SACE Agent, the Facility Agent and the Lenders, which provides, *inter alia*, for the applicable CIRR to be subsidised in relation to the Loan made available under this Agreement and to which the CIRR applies.

**"Interest Make-up Event"** means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-up Agreement or the Interest Make-up Agreement otherwise ceases or may cease to be in full force and effect or the SACE Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-up Agreement.

**"Interest Period"** means a period determined in accordance with Clause 7 (*Interest Periods*).

**"Interpolated Screen Rate"** means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
  - (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan,
- each as of the Specified Time for Dollars.

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**"ISM Code"** means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

**"ISPS Code"** means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

**"Italian Authorities"** means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

**"Legislative Decree 231/01"** means the Italian legislative decree of 8 June 2001, no. 231 (*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300*) as amended from time to time, on administrative vicarious liability of corporate entities.

**"Lender"** means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (*Lenders and Commitments*) and acting through its Facility Office or its transferee, successor or assign.

**"LIBOR"** means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the ~~Quotation Date~~ Specified Time for Dollars and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.6 (*Unavailability of Screen Rate*).

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero (except with respect to the Interest Make-up Agreement).

**"Loan"** means the principal amount for the time being outstanding under this Agreement.

**"Majority Lenders"** means:

- (a) before the Loan has been made, Lenders whose Commitments total[\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total[\*] per cent. of the Loan.

**"Management Agreement"** means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

**"Margin"** means:

- (a) in relation to the Fixed Interest Rate, the Fixed Rate Margin; and
- (b) in relation to the Floating Interest Rate, the Floating Rate Margin.

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**"Maritime Registry"** means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Facility Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

**"Material Adverse Effect"** means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole;

- (b) the ability of any Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

"**Maximum Loan Amount**" means the aggregate of:

- (a) the Dollar Equivalent of four hundred and sixty two million nine hundred and sixty thousand Euros (€462,960,000); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 *SACE Premium*),

provided that such amount shall not, at any time, exceed six hundred and ninety million seven hundred and eighteen thousand and seventy Dollars and fifty-four cents (\$690,718,070.54).

"**Member**" means Oceania Cruises S. de R.L., a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is PHat Arifa, ~~9th and 10th Floors Building~~, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

"**Minor Modification**" means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).

"**Model**" means the principles of the compliance system adopted by CDP pursuant to Legislative Decree 231/01, available on CDP's website ([https://en.cdp.it/kdocs/1896656/Organization\\_Management\\_and\\_Control\\_Model\\_pursuant\\_to\\_Italian\\_Legislative\\_Decree\\_No.\\_231-01\\_EN.pdf](https://en.cdp.it/kdocs/1896656/Organization_Management_and_Control_Model_pursuant_to_Italian_Legislative_Decree_No._231-01_EN.pdf)).

"**Mortgage**" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~"Negotiation Period" has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

"**Obligors**" means the Borrower, the Guarantor, the Member and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

"Original Facility Agreement" has the meaning given to such term in Recital (E).

"Original Guarantee" means the guarantee issued by the Guarantor in favour of the Security Trustee on 19 December 2018.

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or formed, as the case may be, as at the date of this Agreement.

~~"Overnight LIBOR" means, on any date, the London interbank offered rate, being the day to day rate at which Dollars are offered to prime banks in the London interbank market and published by the Intercontinental Exchange at or about 11.00 a.m. London time on page LIBOR01 of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower, provided that if the rate is less than zero, Overnight LIBOR shall be deemed to be zero (except with respect to the Interest Make-up Agreement).~~

"Original Principles" has the meaning given in Recital (F).

"Overnight LIBOR" means, in relation to the Loan or any part of the Loan:

- (a) on any date, the applicable day to day Screen Rate as of the Specified Time for Dollars; or
- (b) as otherwise determined pursuant to Clause 6.6 (Unavailability of Screen Rate).

and if, in either case, that rate is less than zero, Overnight LIBOR shall be deemed to be zero.

"**Parallel Debt**" means any amount which an Obligor owes to the Security Trustee under Clause 27.2 *Parallel Debt (Covenant to pay the Security Trustee)*.

"**Participating Member State**" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement from time to time.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

"**Permitted Security Interests**" means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in sub-paragraph (A) of sub-paragraph (ii) of paragraph (b)(ii)(A)(b) below; and



- (ii) any of the Security Interests referred to in ~~sub-paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I)(B), (C), (E), (H) and (I) of sub-paragraph (ii) of paragraph (b) below~~ if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of paragraphs ~~(b)(ii)(C) or (b)(ii)(E)(C) or (E) of sub-paragraph (ii) of paragraph (b) or~~ incurred by the Borrower in the case of ~~sub-paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I)(B), (H) or (I) of sub-paragraph (ii) of paragraph (b) below~~; and

(b) in the case of the Guarantor:

- (i) any of the Security Interests referred to in paragraphs ~~(ii)(A), (ii)(D), (ii)(F) and (ii)(G)~~ of ~~sub-paragraph (ii) of paragraph (b) below~~; and
- (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraph (C) or (E) or incurred by the Guarantor in the case of paragraph (H) or (I);
- (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
- (B) liens on the Ship up to an aggregate amount at any time not exceeding [\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
- (C) any deposits or pledges up to an aggregate amount at any time not exceeding [\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
- (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Facility Agent and accepted by it prior to the date of this Agreement;
- (E) (without prejudice to the provisions of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the date of ~~this~~ the Original Facility Agreement or assets newly constructed or converted after the date of ~~this~~ the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;

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- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;
- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (*General Undertakings*) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Facility Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraph (b) or (c).

**"Pertinent Matter"** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**"Pledge Agreement"** means a document creating security over the limited liability company interests in the Borrower in the agreed form.

**"Poseidon Principles"** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

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"Principles" has the meaning given to such term in Recital (F).

"**Prohibited Jurisdiction**" means any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

"**Prohibited Payment**" means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

"**Prohibited Person**" means any person that (i) appears on any Sanctions list of prohibited persons, (ii) is directly or indirectly owned 50 percent or more by, or directly or indirectly controlled by, one or more persons covered by sub-section (i) above, or (iii) is located, is resident in or is incorporated or formed, as the case may be, under the laws of a Prohibited Jurisdiction.

"**Protocol of Delivery and Acceptance**" means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

"**Qualifying Certificate**" means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

"**Quotation DateDay**" means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document), the day which is 2, two~~ Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market ~~for a currency~~, in which case the Quotation ~~DateDay~~ will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~DateDay~~ will be the last of those days).

"**Qualifying Certificate**" means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (Qualifying Certificate).

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

"**Reference Bank Quotation**" means any quotation supplied to the Facility Agent by a Reference Bank.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks as either:

- (a) if:
  - (i) the Reference Bank is a contributor to the applicable Screen Rate; and
  - (ii) it consists of a single figure,

as the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or
- (b) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market.

"**Reference Banks**" means such entities as may be appointed by the Facility Agent in consultation with the Borrower.

"**Relevant Interbank Market**" means the London Interbank Market.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

- (a) its jurisdiction of incorporation, or formation, as the case may be;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board ~~(or any successor organization)~~.

"**Repayment Date**" means a date on which a repayment is required to be made under Clause 5 (~~Repayment~~).

"**Replacement Benchmark**" means a benchmark rate which is:

- (a) ~~a~~ formally designated, nominated or recommended as the replacement for ~~the~~ a Screen Rate by:
  - (i) the administrator of ~~the~~ that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by ~~the~~ that Screen Rate); or

- (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" ~~shall~~will be the replacement under paragraph ~~(i)-(ii)~~ above;

- (b) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor ~~of that~~to a Screen Rate; or
- (c) in the opinion of the Majority Lenders and the ~~Obligors~~Borrower, an appropriate successor to ~~that~~a Screen Rate.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".

"Restricted Creditor Party" means a Creditor Party which serves a notice pursuant to paragraph ~~(a)-(a)~~ of Clause ~~37.7-36.7~~ (*Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation*).

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"SACE" means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

"SACE Agent" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342) and its registered office located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

"SACE Insurance Policy" means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan together with interest thereon in form and substance satisfactory to the Facility Agent, the SACE Agent and all the Lenders.

"SACE Premium" means the amount payable by the Borrower to SACE directly or through the SACE Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (*SACE Premium and Italian Authorities*), in addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

"SACE Premium Instalments" means each of the First Instalment and Second Instalment.

"SACE Required Documents" means in relation to the Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and
- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Sanctions" means any financial, economic or trade sanctions, embargoes or other restrictions relating to trading, doing business, investment, exporting, importing, travelling, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Hong Kong Monetary Authority, the European Union or the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the US, including the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

"SBC Effective Date" means the effective date under the Shipbuilding Contract.

"Screen Rate" means, ~~in relation to a particular period,~~ the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for Dollars ~~at or about 11 a.m (London time) on the Quotation Date for such period as displayed or~~ for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 ~~or LIBOR02~~ of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters ~~(and if, if such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower).~~

"Screen Rate Contingency Period" means fifteen (15) Business Days.

"Screen Rate Replacement Event" means, in relation to ~~the~~a Screen Rate:

- (a) the methodology, formula or other means of determining ~~the~~that Screen Rate has, in the opinion of the Majority Lenders and the ~~Obligors~~Borrower materially changed;

- (A) the administrator of ~~the~~that Screen Rate or its supervisor publicly announces that such administrator is insolvent;
- (B) information is published in any order, decree, notice, petition or filing, however, ~~of~~ or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of ~~the~~that Screen Rate is insolvent,

provided that in each case, at that time, there is no successor or administrator to continue to provide ~~the~~that Screen Rate;

- (ii) the administrator of ~~the~~that Screen Rate publicly announces that it has ceased or will cease, to provide ~~the~~that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide ~~the~~that Screen Rate;
- (iii) the supervisor of the administrator of ~~the~~that Screen Rate publicly announces that ~~the~~such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of ~~the~~that Screen Rate or its supervisor announces that ~~the~~that Screen Rate may no longer be used; or
- (c) the administrator of ~~the~~that Screen Rate determines that ~~the~~that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the ~~Obligors~~Borrower) temporary; or
  - (ii) ~~the~~that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency p~~Period of fifteen (15) Business Days; or~~
- (d) in the opinion of the Majority Lenders and the ~~Obligors, the~~Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Second Instalment" means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 *(SACE Premium)*.

"Secured Liabilities" means all liabilities which the Borrower, the Obligors or any of them have, at the Effective Date or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

"Secured Party" means SACE, the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~the Original Facility Agreement or any later time, a Receiver or any Delegate.

"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"Security Period" means the period commencing on the Effective Date and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been fully and irrevocably paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 *(Application of sums received)* below or any other provision of this Agreement or another Finance Document; and
- (d) the Facility Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"Security Property" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;

- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,
- except:
- (i) rights intended for the sole benefit of the Security Trustee; and
- (ii) any moneys or other assets which the Security Trustee has transferred to the Facility Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

**"Security Requirement"** means the amount in Dollars (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which is at any relevant time one hundred and twenty-five per cent. (125%) of the Loan.

**"Security Trustee"** means HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England and Wales (with registered number 6447555) whose registered office is located at 8 Canada Square, London, E14 5HQ or any successor of it appointed under Clause 27 (*The Security Trustee*).

**"Security Value"** means the amount in Dollars (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 (*Valuation of the Ship*); and (ii) the market value of any additional security for the time being actually provided to the Facility Agent pursuant to Clause 15 (*Security Value Maintenance*).

**"Servicing Party"** means the Facility Agent or the Security Trustee.

**"Shareholder"** means Oceania Cruises S. de R.L., a Panamanian sociedad de responsabilidad limitada domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

**"Ship"** means the passenger cruise ship currently designated with Hull No. [\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

**"Shipbuilding Contract"** has the meaning given in Recital (A).

**"SIMEST"** means Società Italiana per Le Imprese all'Estero - SIMEST S.p.A., which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

**"SIMEST Margin Contribution"** means the margin contribution approved and granted by SIMEST to the Lenders under the Interest Make-up Agreement as communicated by the SACE Agent to the Creditor Parties and the Borrower following the date of ~~this~~ the Original Facility Agreement as soon as the SACE Agent is made aware of it.

**"Specified Time"** means a day or time determined in accordance with the following:

- (a) if LIBOR is fixed, the Quotation Day as of 11:00 am Brussels time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 Calculation of Reference Bank Rate), 11.30 am Brussels time on the Quotation Day.

**"Structuring Fee"** has the meaning given in paragraph ~~9.1(a)~~ (a) of Clause ~~9.1~~ 9 (*Fees*).

**"Subordinated Debt Security"** has the meaning given in sub-paragraph (ii) of paragraph (b) ~~(ii)~~ of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

**"Subsidiary"** has the following meaning:

~~A~~ a company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued equity interests in S (or a majority of the issued equity interests in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued equity interests of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors (or equivalent) of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

**"Tax"** means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Third Party Act"** means the Contracts (Rights of Third Parties) Act 1999.

"Total Loss" means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"Total Loss Date" means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers (or deemed or agreed to be given); and
  - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Facility Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"Transaction Documents" means the Finance Documents and the Underlying Documents.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Underlying Documents" means the Shipbuilding Contract, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

"Unpaid Sum" means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

"US" means the United States of America.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

- (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that [UK](#) Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

"**Facility Agent**", the "**SACE Agent**", the "**Joint Mandated Lead Arranger**", the "**Security Trustee**", "**SACE**", any "**Creditor Party**", any "**Secured Party**", any "**Lender**", any "**Obligor**" or any other "**person**", shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

"**approved by the Lenders**" (or any similar determination or instruction by the Lenders) means approved in writing by the Facility Agent acting on the instructions of all the Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and any requirement for approval by all the Lenders shall mean prior approval.

"**approved by the Majority Lenders**" (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Facility Agent acting on the instructions of the Majority Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise "approved" means approved in writing by the Facility Agent (on such conditions as the Facility Agent may impose) and "approval" and "approve" shall be construed accordingly and any requirement for approval by the Facility Agent, the SACE Agent or the Majority Lenders shall mean prior approval.

"**asset**" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"**company**" includes any partnership, joint venture and unincorporated association.

"**consent**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"**contingent liability**" means a liability which is not certain to arise and/or the amount of which remains unascertained.

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"**date of this Agreement**" means ~~December~~ February 2021~~8~~.

"**document**" includes a deed; also a letter, ~~fax~~ or electronic mail.

"**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"**legal or administrative action**" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"**liability**" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"**months**" shall be construed in accordance with Clause 1.4 (*Meaning of "month"*).

"**parent company**" has the meaning given in the definition of "Subsidiary".

"**person**" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"**proceedings**" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

"**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3 Construction of Insurance Terms

"**approved**" means, for the purposes of Clause 14 (*Insurance Undertakings*), approved in writing by the Facility Agent.

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (*Insurance Undertakings*) or any other provision of this Agreement or another Finance Document.

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"**policy**" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the

proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"war risks" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83).

#### 1.4 Meaning of "month"

A period of one or more "months" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("the numerically corresponding day"), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or
- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "month" and "monthly" shall be construed accordingly.

#### 1.5 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (*Definitions*) to a Finance Document or any other document being an "agreed form" are to the form agreed between the Facility Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Facility Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (*Representations and Warranties*), Clause 12 (*General Undertakings*), Clause 20 (*Indemnities*), Clause 21 (*Illegality, etc.*) and the Finance Documents shall mean "Sanctions" as defined in Clause 1.1 (*Definitions*), by which any Obligor, any Creditor Party or any party involved in the transactions contemplated in the Finance Documents is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor or any Creditor Party;

- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (f) words denoting the singular number shall include the plural and vice versa; and
- (g) Clauses 1.1 (*Definitions*) to 1.5 (*General Interpretation*) apply unless the contrary intention appears.

#### 1.6 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

#### 1.7 Schedules

The schedules form an integral part of this Agreement.

### 2 FACILITY

#### 2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

#### 2.2 Lenders' participations in Loan

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

#### 2.3 Purpose of Loan

The Borrower undertakes with each Secured Party to use the Loan only to pay for:



- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;

- (c) all or part of eighty per cent. (80%) of the Final Contract Price;
- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

#### **2.4 Creditor Parties' rights and obligations**

- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

#### **2.5 Monitoring**

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

#### **2.6 Obligations of Lenders several**

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
  - (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

### **3 CONDITIONS PRECEDENT**

#### **3.1 General**

The Borrower may only draw the Loan when the following conditions have been fulfilled to the satisfaction of the Facility Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:

#### **3.2 No later than the Effective Date**

The Facility Agent shall have received no later than the Effective Date:

- (a) an opinion from legal counsel to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Borrower's execution of any Finance Documents to which they are party on the Effective Date;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of ~~this~~the Original Facility Agreement and the Original Guarantee;
- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Guarantor's execution of the Original Guarantee;
- (d) an opinion from legal counsel to the Secured Parties as to the laws of the state of New York in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the Pledge Agreement;
- (e) an opinion from legal counsel to the Secured Parties as to Panamanian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Member's execution of the Pledge Agreement;
- (f) a Certified Copy of the executed Shipbuilding Contract;
- (g) such documentary evidence as the Facility Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;



- (h) a confirmation from Hannaford Turner LLP of ~~4<sup>th</sup> Floor, 15 Old Bailey, 9 Cloak Lane~~, London EC4A ~~3 7EF~~, United Kingdom that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of ~~this~~ the Original Facility Agreement and any other Finance Document;
- (i) duly executed originals of the Original Guarantee and the Pledge Agreement and of each document to be submitted pursuant to it;
- (j) such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Facility Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;

- (k) payment of the initial portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter; and
- (l) payment of the initial portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the initial portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the initial portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter.

### **3.3 No later than two (2) years before the Intended Delivery Date**

The Facility Agent shall have received no later than two (2) years before the Intended Delivery Date, payment of the remaining portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter.

### **3.4 No later than ninety (90) days before the Intended Delivery Date**

The Facility Agent (or the SACE Agent in respect of paragraphs (c), (e) and (f) below) shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry;
- (b) notification of the Approved Manager;
- (c) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;
- (d) evidence that the First Instalment has been paid;
- (e) an original of the Interest Make-up Agreement relative to the Loan and in full force and effect;
- (f) an original of the SACE Insurance Policy; and
- (g) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013.

### **3.5 No later than sixty (60) days before the Intended Delivery Date**

The Facility Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 (*Refund*); and
- (c) a U.S. tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the U.S. incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the Effective Date and updated to reflect any changes in law.

### **3.6 No later than forty-five (45) days before the Intended Delivery Date**

The Facility Agent shall have received from the Borrower no later than forty five (45) days before the Intended Delivery Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to clause ~~11.3~~ paragraph (c) of clause 11.3 (*Provision of financial statements*) of the Guarantee) a duly completed Compliance Certificate from the Guarantor;

### **3.7 No later than [\*] ([\*]) days before the Intended Delivery Date**

The SACE Agent (with a copy to the Facility Agent) shall have received from the Borrower no later than [\*] ([\*]) days before the Intended Delivery Date notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan.

### **3.8 No later than fifteen (15) Business Days before the Intended Delivery Date**

The Facility Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### **3.9 No later than five (5) Business Days before the Intended Delivery Date**

The Facility Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;
- (b) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### 3.10 No later than the Delivery Date

The Facility Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;
- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Facility Agent and the Secured Parties;

- (c) evidence of payment to and receipt by the Builder of:
  - (i) the four (4) pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the relevant portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the relevant portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the relevant portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that:
  - (i) the representations and warranties contained in Clause 11 (*Representations and Warranties*) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date; and
  - (ii) no mandatory prepayment event pursuant to Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) is continuing or would result from the Loan;
- (g) an original or a certified copy of each of the SACE Required Documents and the Facility Agent and the SACE Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and
- (h) provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment and delivery to the Facility Agent of the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.11 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Facility Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b), (c) and (d) of Clause 3.12 (*Immediately following Delivery*), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.12 (*Immediately following Delivery*) will be issued to and received by the Facility Agent;

- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (*Representations on the Delivery Date*).
- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;

- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.11 ~~At Delivery~~) and to which the Borrower is a party and a specimen of his or their signature(s); and
- (g) a confirmation from Hannaford Turner LLP of ~~4<sup>th</sup> Floor, 15 Old Bailey~~ 9 Cloak Lane, London EC4A ~~3EF~~ 7EP, United Kingdom (or any replacement process agent satisfactory to the Facility Agent acting reasonably) that it will act for each of the relevant Obligors as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.12 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Facility Agent (with copy to the Security Trustee), or, in the case of paragraph ~~(a)~~ (a) below, the Security Trustee (with copy to the Facility Agent), shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Facility Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;

- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;
- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Facility Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*); and
- (e) an opinion from legal counsel to the Secured Parties as to Panamanian law in form and substance satisfactory to the Facility Agent and the Secured Parties together with the corporate documentation of the Member as bareboat charterer and a certificate of a competent officer of the ~~Shareholder~~ Shareholder containing specimen signatures of the persons authorised to sign the documents on behalf of the Member, confirming that, without limitation:
  - (i) the General Assignment falls within the scope of the Member's corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (ii) the representative of the Member is fully empowered to sign the General Assignment;
- (f) the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.13 Notification of satisfaction of conditions precedent

The Facility Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 (*Conditions Precedent*).

### 3.14 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 (*Conditions Precedent*) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (*Conditions Precedent*)) or such later date as the Facility Agent may agree in writing with the Borrower.

### 3.15 Changes to SACE's or SIMEST's requirements

- (a) If SACE or SIMEST notifies the SACE Agent in writing of a change of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the SACE Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the SACE Agent considers appropriate.

- (b) If the SACE Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the SACE Agent, the Facility Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable), such that compliance by any Creditor Party with the terms of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable) may result in a breach by such Creditor Party of any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower, the Facility Agent and the SACE Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable).

### 3.16 No claim against the Creditor Parties

The Borrower agrees that the Creditor Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### 3.17 Examination and reliance on documents by the Facility Agent

- (a) The SACE Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Facility Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 (*Conditions Precedent*), which appears on its face to have been duly completed.

- (c) The Facility Agent's responsibility to the Borrower and the Lenders for the examination of the Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with the Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Facility Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of the Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Facility Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.
- (f) The Facility Agent and the Lenders shall not be responsible for any delay in making available the Loan resulting from any requirement for the delivery of further information or documents reasonably required by the Facility Agent for the relevant conditions precedent in this Agreement to be satisfied.

## 4 DRAWDOWN

### 4.1 Borrower's irrevocable payment instructions

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 (*Borrower's irrevocable payment instructions*):

- (a) to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on the date specified in paragraph ~~(a)~~ (a) of Clause ~~8.1~~ 8.1 (*SACE Premium*); and
- (c) to pay to the Facility Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amount drawn under paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) above shall be made on the Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Facility Agent of the documents provided under Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

#### 4.1 ~~4.2~~ Conversion Rate for Loan

The Dollar amount to be drawn down under paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~) shall be calculated by the Facility Agent on the Conversion Rate Fixing Date in accordance with the definitions of "Eligible Amount" and "Conversion Rate" in Clause 1.1 (*Definitions*).

#### 4.2 ~~4.3~~ Modification of payment terms

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Facility Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) and with the agreement of the Italian Authorities, the Facility Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 (*Borrower's irrevocable payment instructions*); **provided that** it is the intention of the Borrower, the Lenders, the Security Trustee and the Facility Agent that prior to the Conversion Rate Fixing Date agreement shall be reached with those financial institutions with whom the Borrower has entered into the FOREX Contracts (the "**Counterparties**") in order that the Euro payments due from the Counterparties under the FOREX Contracts shall be paid to the Facility Agent for holding in escrow and to be released by the Facility Agent simultaneously with (i) the payment in full to the Builder of the balance of the Final Contract Price denominated in Euro at the time of delivery of the Ship and (ii) the payment to the Counterparties of the Dollars due to them under the relevant FOREX Contracts out of the Dollar amount available under paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*), subject only to delivery of the Ship by the Builder to the Borrower taking place as evidenced by the execution and delivery of the Protocol of Delivery and Acceptance and to the Borrower having deposited with the Facility Agent before the Drawdown Date, if and to the extent required, any Dollar and/or Euro amounts as may be needed to ensure the payment in full of both the balance of the Final Contract Price in Euro and the Dollars owed to the Counterparties under all the relevant FOREX Contracts.

#### 4.3 ~~4.4~~ Availability and conditions

- (a) Drawing may not be made under this Agreement (and the Loan shall not be available) after the expiry of the Availability Period.
- (b) There will be only one drawing under this Agreement.
- (c) The aggregate amount of the Loan cannot exceed the Maximum Loan Amount.

#### 4.4 ~~4.5~~ Notification to Lenders of receipt of a Drawdown Notice

The Facility Agent shall promptly and, in any case, by no later than three (3) Business Days before the Drawdown Date, notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;
- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### 4.5 ~~4.6~~ Lenders to make available Contributions

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Facility Agent the amount due from that Lender under Clause 2.2 (*Lenders' participations in Loan*).

#### 4.6 ~~4.7~~ Disbursement of Loan

Subject to the provisions of this Agreement, the Facility Agent shall on the Drawdown Date pay the amounts which the Facility Agent receives from the Lenders under Clause ~~4.6~~ 4.5 (*Lenders to make available Contributions*) in the like funds as the Facility Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~), to the account of the Builder which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 ~~Borrower's irrevocable payment instructions~~) to the account of SACE which the SACE Agent shall specify.

#### 4.7 ~~4.8~~ Disbursement of Loan to third party

The payment by the Facility Agent under Clause ~~4.7~~ 4.6 (*Disbursement of Loan*) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

### 5 REPAYMENT

#### 5.1 Number of repayment instalments

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the Loan (the "**Starting Point of Repayment**").

#### 5.2 Repayment Dates

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "**Repayment Date**".

#### 5.3 Amount of repayment instalments

Each repayment instalment of the Loan shall be of an equal amount.

## 5.4 Final Repayment Date

On the final Repayment Date, the Borrower shall additionally pay to the Facility Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

## 6 INTEREST

### 6.1 Fixed or Floating Interest Rate

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the SACE Agent (with a copy to the Facility Agent) at least[\*] days before the Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable until the date of payment of the final repayment instalment of the Loan.

### 6.2 Fixed Interest Rate

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on the last day of each Interest Period.

### 6.3 Floating Interest Rate

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*) but thereafter for any reason whatsoever the Interest Make-up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16~~ 6.15 (*Change of currency*); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (*Interest*) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

## 6.5 Notification of Interest Periods and Floating Interest Rate

The Facility Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~ Day.

## 6.6 Unavailability of Screen Rate

~~(a) Market disruption: If, on a Quotation Date, no Screen Rate is available for LIBOR, LIBOR shall be the rate quoted to the Facility Agent by the Lenders who are able to quote such rate at the request of the Facility Agent as those Lenders' offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to such period to prime banks in the London interbank eurocurrency market at or about 11 a.m. (London time) on the Quotation Date for such period.~~

(a) Interpolated Screen Rate. If no Screen Rate is available for LIBOR for the Interest Period of the Loan or any part of the Loan, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

~~(b) Reference Bank Rate:~~ If no Screen Rate is available for LIBOR for:

(i) Dollars;

(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate,

~~(i) no Screen Rate is quoted and the Lenders do not (pursuant to paragraph (a) above), before 1.00 p.m. (London time) on the Quotation Date for an Interest Period, provide quotations to the Facility Agent in order to fix LIBOR; or~~

~~(ii) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Facility Agent that LIBOR fixed by the Facility Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the London Interbank Market at or about 11.00 a.m. London time on the Quotation Date for the Interest Period; or~~

- (iii) ~~at least 1 Business Day before the start of an Interest Period, the Facility Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Dollars in the London Interbank Market in order to fund its Contribution (or any part of it) during the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan.~~

~~the following provisions of this Clause 6 (Interest) apply:~~

- (c) Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Dollars or the relevant Interest Period there shall be no LIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan for that Interest Period.

## **6.7 ~~Notification of market disruption~~Calculation of Reference Bank Rate**

~~The Facility Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within paragraph (b) of Clause 6.6 (Unavailability of Screen Rate) which have caused its notice to be given.~~

- (a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

## **6.8 ~~Suspension of drawdown~~Market disruption**

~~If the Facility Agent's notice under Clause 6.6 (Unavailability of Screen Rate) is served before the Loan is made:~~

- ~~(a) in a case falling within sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate), the Lenders' obligations to make the Loan;~~

If before close of business in London on the Quotation Day for the relevant Interest Period the Facility Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of LIBOR then Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

## **6.9 Costs of funds**

- (a) If this Clause 6.9 (*Cost of funds*) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
- (ii) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.
- (b) If this Clause 6.9 (*Cost of funds*) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.10 (*Replacement of Screen Rate*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

- (d) If paragraph (e) below does not apply and any rate notified to the Facility Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rates shall be deemed to be zero.
- (e) If this Clause 6.9 (*Cost of funds*) applies pursuant to Clause 6.8 (*Market disruption*) and:
- (i) a Lender's Funding Rate is less than LIBOR; or
- (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,
- the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.
- (f) If this Clause 6.9 (*Cost of funds*) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

## **6.10 Replacement of Screen Rate**

If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Dollars, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Benchmark; and



- (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
- (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) SACE and SIMEST (if applicable) and the Borrower.

- (b) in a case falling within sub-paragraph (iii) of paragraph (b) of Clause 6.6 ~~Unavailability of Screen Rate~~, the Affected Lender's obligation to participate in the Loan; if, as at 30 September 2021 this Agreement provides that the rate of interest for the Loan in Dollars is to be determined by reference to the Screen Rate for LIBOR;
  - (i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate for Dollars; and
  - (ii) the Facility Agent, (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in relation to Dollars in place of that Screen Rate from and including a date no later than 30 November 2021, unless the Borrower and the Agent (acting on the instructions of the Majority Lenders) agree to defer the date of the negotiations required under this sub-paragraph (ii) together with the date for the use of such a Replacement Benchmark, in which case such dates shall be those so agreed.
- (c) If an amendment is required as contemplated in this Clause 6.10 (Replacement of Screen Rate), the Obligors shall reimburse each of the Facility Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

~~shall be suspended while the circumstances referred to in the Facility Agent's notice continue.~~

#### 6.9 ~~Negotiation of alternative rate of interest~~

~~If the Facility Agent's notice under Clause 6.7 (Notification of market disruption) is served after the Loan is made, the Borrower, the Facility Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE and SIMEST, within the 30 days after the date on which the Facility Agent serves its notice under Clause 6.7 (Notification of market disruption) (the "Negotiation Period"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~

#### 6.10 ~~Application of agreed alternative rate of interest~~

~~Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.~~

#### 6.11 ~~Alternative rate of interest in absence of agreement~~

- (a) ~~If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the Reference Bank Rate for Dollars;~~
- (b) ~~If, following the end of the Negotiation Period and request by the Facility Agent for a quotation by the Reference Banks pursuant to paragraph (a) above, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period and the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Dollars or in any available currency of their or its contribution plus the Margin; and the procedure provided for by this Clause 6.11 (Alternative rate of interest in absence of agreement) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Facility Agent.~~

#### 6.11 ~~6.12~~ Notice of prepayment

~~If no agreement is reached with the Borrower does not agree with an interest rate set by the Facility Agent under Clause 6.11 (Alternative rate of interest in absence of agreement) 6.10 (Replacement of Screen Rate), the Borrower may give the Facility Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 6.1 (Fixed or Floating Interest Rate), the Borrower may give the Facility Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Facility Agent.~~

#### 6.12 ~~6.13~~ Prepayment; termination of Commitments

~~A notice under Clause 6.12-6.11 (Notice of prepayment) shall be irrevocable; the Facility Agent shall promptly notify the Lenders or (as the case may require) the Affected Lender and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment, and:~~

- (a) ~~on the date on which the Facility Agent serves that notice, the Total Commitments or (as the case may require) the Commitment of the Affected Lender shall be cancelled; and 6.6(b)(i)~~
- (b) ~~on the last Business Day of the Interest Period set by the Facility Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (Breakage costs and SIMEST arrangements)) the Loan or, as the case may be, the Affected Lender's Contribution, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 (Fixed or Floating Interest Rate)).~~



### 6.13 ~~6.14~~ Application of prepayment

The provisions of Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) shall apply in relation to the prepayment.

### 6.14 ~~6.15~~ Certain Circumstances

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) which might affect the advance of the Loan on the Drawdown Date (the "**Relevant Circumstances**");
  - (i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the "**Relevant Date**"), each Lender will notify the Borrower (through the Facility Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
  - (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Facility Agent) immediately upon such Lender becoming aware of the Relevant Circumstances;

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- (b) in the event of any Relevant Circumstances falling within ~~sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market disruption) (the "**Pricing-Related Relevant Circumstances**") occurring before the ~~Loan~~ an Advance is made available and notwithstanding the provisions of ~~Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with ~~Clause 6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate) 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Facility Agent to the Borrower after the making of the ~~Loan~~ Advance but also before the making of the ~~Loan~~ Advance.
- (c) in the event of any Relevant Circumstances falling within ~~sub-paragraph (iii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market disruption) (the "**Availability-Related Relevant Circumstances**") occurring before the Loan is made and notwithstanding the provisions of ~~Clause 6.8 (Suspension of drawdown)~~, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Dollars (or, if unavailable in Dollars, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

### 6.15 ~~6.16~~ Change of currency

- (a) In the event that the SACE Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the SACE Agent shall report the decision of the Facility Agent, the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 *Floating Interest Rate* shall apply.

### 6.17 Modification and/or discontinuation of certain benchmarks

~~Without prejudice to any other provisions of this Agreement, each Party acknowledges and agrees to the benefit of the other Party that:~~

- ~~(a) LIBOR benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation as far as EURIBOR and EONIA are concerned) and/or (iii) may be permanently discontinued (in particular LIBOR which may be phased out after 2021);~~
- ~~(b) The occurrence of any of the aforementioned events and/or a Screen Rate Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement.~~

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- ~~(c) The Parties further acknowledge that if any of the aforementioned events and/or a Screen Rate Replacement Event is forthcoming, they shall enter into negotiations with a view to agreeing the necessary changes to this Agreement in order to preserve the economics of the financing transaction contemplated therein and, in particular, the margin initially agreed between the Parties. Such negotiations shall be carried out by each Party in good faith and in consideration of the then prevailing market practice (without prejudice to the particularities, as the case may be, of the transaction).~~

### 6.18 Replacement rate

- ~~(a) If any of the events described in clause 6.17 (including a Screen Rate Replacement Event in relation to the Screen Rate) has occurred, any amendment or waiver which relates to:~~
  - ~~(i) providing for the use of a Replacement Benchmark; and~~
  - ~~(ii) (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;~~
  - ~~(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential~~

changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

~~(C) implementing market conventions applicable to that Replacement Benchmark;~~

~~(D) providing for appropriate fall back and market disruption provisions for that Replacement Benchmark;~~

~~(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practical, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation);~~

~~may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Obligors;~~

~~(b) If any Lender fails to respond to a request for an amendment to waiver described in paragraph (a) above, within fifteen (15) Business Days (or such longer period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:~~

~~(i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the relevant Loan when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and~~

~~(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.~~

## 7 INTEREST PERIODS

### 7.1 Commencement of Interest Periods

The first Interest Period applicable to the Loan shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

### 7.2 Duration of Interest Periods

Subject to Clause 7.3 (*Duration of Interest Periods for Repayment Instalments*), each Interest Period shall be 6 months.

### 7.3 Duration of Interest Periods for Repayment Instalments

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## 8 SACE PREMIUM AND ITALIAN AUTHORITIES

### 8.1 SACE Premium

The estimated SACE Premium for an amount equal to[\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount) is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of[\*] (\$[\*] (calculated as being [\*] per cent. ([\*]%) of the SACE Premium) (the **'First Instalment'**) shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) 5 April 2019, being the date falling 6 months after the date of SACE's board approval or any other later date as communicated by SACE; and
- (b) the second instalment of the SACE Premium being an amount of[\*] (calculated as being [\*] per cent. ([\*]%) of the SACE Premium) (the **'Second Instalment'**) and shall be payable on or prior to the Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

### 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*) and upon notification by the Facility Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph (g) of Clause 3.4 (*No later than ninety (90) days before the Intended Delivery Date*), and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Facility Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (*Amount of facility*) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (*Repayment*) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

### 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Facility Agent, the SACE Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Facility Agent, the SACE Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make-up Agreement.

#### 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Loan to be drawn on the Delivery Date less (i) any amount cancelled based on the Conversion Rate and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.
- (b) If the Loan is less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the "Refund"). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.
- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower's notice referred to in paragraph (a) above.

- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of [\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than the equivalent of [\*] Euros (€[\*]) or more than the equivalent of [\*] Euros (€[\*]), calculated by SACE at the European Central Bank EUR/USD exchange rate as at the date of the refund request.
- (f) Except as set out in paragraphs (a) to (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

#### 8.5 Additional premium

- (a) The Borrower shall pay to SACE (through the SACE Agent) an additional SACE premium in relation to the changes made to the Facility Agreement following the 2021 Deferral Effective Date (the "Additional SACE Premium"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, payable in two instalments as follows:

- (i) no later than 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders, an amount of \$[\*], corresponding to the first instalment of the Additional SACE Premium; and
- (ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of \$[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*] % of (x) \$690,718,070.54 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "Revised SACE Premium Rate") less b) the Second Instalment of the original SACE Premium to be paid no later than the Delivery Date. The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practicably possible following approval by SACE.

| <u>Rating S&amp;P and Moody's</u> | <u>pricing</u> |
|-----------------------------------|----------------|
| <u>BB / Ba2</u>                   | <u>[*]%</u>    |
| <u>BB- / Ba3</u>                  | <u>[*]%</u>    |

- (b) The Additional SACE Premium is not financed.

(c) If (i) the Guarantor's highest unsecured corporate credit rating is equal to or higher than BB+ at Standard & Poor's and Ba1 at Moody's at the time of the Intended Delivery Date (as such term is defined in the facility agreement originally dated 19 December 2018 (as amended from time to time) and entered into between, amongst others, (i) Leonardo Six, Ltd. as borrower, (ii) the lenders and mandated lead arrangers as stated therein, (iii) BNP Paribas as facility agent, (iv) Credit Agricole Corporate and Investment Bank as SACE agent and (v) HSBC Corporate Trustee Company (UK) Limited as security trustee in relation to the ship currently under construction and to be delivered to Leonardo Six, Ltd., such date, currently estimated to be 30 June 2027, the "Leonardo Six Intended Delivery Date"), and (ii) no event of default (howsoever defined) is continuing and no Loss has been incurred by SACE in respect of any Financial Indebtedness granted to any company within the Group and supported by SACE, the Borrower may request in writing through the SACE Agent a one-off refund of a portion of the second instalment of the Additional SACE Premium, calculated in accordance with the SACE Insurance Policy and the following formula.

(d) The refund pursuant to paragraph (c) above will be paid by SACE to the SACE Agent within 30 days in accordance with the terms and conditions of the SACE Insurance Policy and subsequently paid by the SACE Agent to the Borrower.

SACE Premium refund = Loan amount outstanding at the time of the Leonardo Six Intended Delivery Date x [\*]% x ((TTMi + 0.5)/2)/6.25) x (Revised SACE Premium Rate – p%).

where:

(i) TTMi means Time To Maturity at the date of the Leonardo Six Intended Delivery Date being the number of years, with two decimals, between the Leonardo Six Intended Delivery Date and the final Repayment Date.

(ii) p% equals to [\*]%.

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be due by the Borrower and payable as required hereunder:

- (a) to the Facility Agent, for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee (the "Structuring Fee") in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (b) to the Facility Agent, for the benefit of the Lenders, a commitment fee in Dollars for the period from the Effective Date to the Delivery Date of the Ship, or the date of receipt by the Facility Agent of the written cancellation notice (as described in paragraph (a) of Clause ~~+6.1(a)~~16.1) or written termination notice (as described in paragraph (b) of Clause ~~+6.1(b)~~16.1) (as applicable) sent by the Borrower, whichever is the earliest, computed at the rate of:
  - (i) from the Effective Date to and including 31 December 2019, [\*] per cent. ([\*]% p.a.) per annum;

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(ii) from 1 January 2020 to and including 31 December 2020, [\*] per cent. ([\*]% p.a.) per annum; ~~and~~

(iii) from 1 January 2021 to and including the Delivery Date, [\*] per cent. ([\*]% p.a.) per annum;

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the Effective Date and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Facility Agent of the written cancellation notice (as described in paragraph (a) of Clause ~~+6.1(a)~~16.1) or written termination notice (as described in paragraph (b) of Clause ~~+6.1(b)~~16.1) (as applicable) sent by the Borrower, whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be six hundred and ninety million seven hundred and eighteen thousand and seventy Dollars and fifty-four cents (\$690,718,070.54);

- (c) to the Facility Agent, for its own account, an agency fee in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (d) to the SACE Agent, a SACE agency fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower; and
- (e) to the Security Trustee, a security trustee fee in the amount and payable at the time separately agreed in writing between the Security Trustee and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"Protected Party" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

## 10.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (*Lender Status*)) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (*Lender Status*).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## 10.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Secured Party:
    - (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
    - (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or

- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) or would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in sub-paragraph (B) of sub-paragraph (i) of paragraph (b) ~~(i) of paragraph (b)~~ ~~(B) above~~.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 (*Tax indemnity*), notify the Facility Agent.

## 10.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,

the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

## 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (*VAT*) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.
- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

#### 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Facility Agent and the Borrower, at the time or times reasonably requested by the Facility Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Facility Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Facility Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Facility Agent or the Borrower as will enable the Facility Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Facility Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Facility Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

#### 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

#### 10.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
- (A) a FATCA Exempt Party; or
- (B) not a FATCA Exempt Party;
- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.



(c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and sub-paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

- (i) any law or regulation;
- (ii) any fiduciary duty; or

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(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (i) or (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of this the Original Facility Agreement, the date of this the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (*Effective Date of Transfer Certificate*), supply to the Facility Agent:

- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
- (ii) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

(h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

(i) Each Party acknowledges that CDP is a FATCA Exempt Party pursuant to article 1, paragraph 11.1(e) of the Italian Mef Decree dated 6 August 2015 enacting Italian law of 18 June 2015 no. 95, which ratified the agreement between the Government of the US and the Government of the Republic of Italy to improve international tax compliance and to implement FATCA, signed in Rome in 10 January 2014.

#### 10.10 Increased Costs

(a) If after the date of this the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:

- (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
- (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
- (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
- (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
- (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Facility Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.

(b) This Clause 10.10 (*Increased Costs*) does not apply to the extent any increased cost is:

- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
- (ii) attributable to a FATCA Deduction required to be made by a Party;
- (iii) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (*Tax indemnity*) applied); or
- (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law or regulation.

In this Clause 10.10 (*Increased Costs*), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (*Definitions*).

- (c) A Lender affected by any provision of this Clause 10.10 (*Increased Costs*) shall promptly inform the Facility Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Facility Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (*Increased Costs*) and in consultation with the Facility Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower, the Facility Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

- (a) The Borrower undertakes to pay to the Facility Agent, the SACE Agent and the Security Trustee as applicable:
- (i) upon demand, all costs and expenses, duties and fees, including, but without limitation, pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers, the Security Trustee, the Facility Agent, the SACE Agent and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation, execution and perfection of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby; and
  - (ii) all costs and expenses (including legal fees) (together with any applicable VAT), duties and fees incurred by the Facility Agent, the Security Trustee, the Joint Mandated Lead Arrangers, the SACE Agent, the Lenders or the Italian Authorities in connection with the registration, filing, enforcement or discharge of the said guarantees or security interests, including, without limitation, the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the related travel and out of pocket expenses.
- (b) the Borrower further undertakes to pay:
- (i) to the Facility Agent, all costs, expenses, duties and fees incurred by the Facility Agent, the SACE Agent, the Security Trustee, the Lenders and the Italian Authorities in connection with any amendment or variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto and in connection with the investigation of any potential Event of Default;
  - (ii) to the Security Trustee the amount of all costs and expenses (together with any applicable VAT) incurred in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, (including in each case the fees and expenses of legal advisers) and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security Interest and/or the Security Property or enforcing these rights.

#### 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Facility Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Facility Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### 10.13 SACE obligations

To the extent that this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 11 REPRESENTATIONS AND WARRANTIES

#### 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (*Continuing representations and warranties*) are made on the date of ~~this~~ the Original Facility Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (*Continuing representations and warranties*) which shall only be made on the date of ~~this~~ the Original Facility Agreement and the Effective Date and shall not be further repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (*Representations on the Delivery Date*) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

#### 11.2 Continuing representations and warranties

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

- (a) each Obligor is a limited liability company or body corporate duly organised, formed or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the membership interests of the Member in the Borrower are represented by Common Units. 1,000 Common Units are authorised for issuance, all of which are held by the Member;



- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security Interest (other than pursuant to the Pledge Agreement) or any other claim by the Member;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;

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- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;
- (h) except for:
  - (i) the filing of UCC-1 financing statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the Mortgage in the office of the Marshall Islands Registry; and
  - (iii) the registration of the Ship under an Approved Flag,all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;
- (j) all written information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents (but excluding any forward looking statements and projections) was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Facility Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Member and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;

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- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 (*Timing and repetition*)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;
- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, any legal action or proceeding including, without limitation, suit, attachment prior to judgment, execution or other enforcement in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all of the limited liability company interest in the Borrower and all shares or limited liability company interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Member and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;

- (r) the copy of the Shipbuilding Contract is a true and complete copy of such document constituting valid and binding obligations of the parties thereto enforceable in accordance with its terms and, subject to Clause 12.23 (*Shipbuilding Contract*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which the Shipbuilding Contract creates in favour of the Borrower;
- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor:
  - (i) nor to its knowledge, any director, manager, officer or Affiliate of any Obligor or any member of the Group, is a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or

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- (iii) owns or controls a Prohibited Person;
- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party;
- (w) the choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in a European Union country;
- (y) no investments made and no payments made, received or to be made by the Borrower, the Member or the Guarantor under this Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Borrower, indirectly, out of funds of Illicit Origin or otherwise derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Borrower, the Member or the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business are, whether directly or, to the knowledge of the Borrower, indirectly, of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction;
- (z) no Prohibited Payment has been or will be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Member or the Guarantor (with respect to the Member and the Guarantor, to the best of the Borrower's knowledge), any of its affiliates or its officers, directors, managers, or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, manager, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents;
- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (*Negative pledge*) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;

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- (dd) to the best of its knowledge, each of the Obligors has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all material Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (*Lender Status*) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (*Continuing representations and warranties*);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;
- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:

- (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
  - (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
  - (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (mm) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (nn) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;

- (oo) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *spasmodismo* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (pp) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties at the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (*Insurance Undertakings*) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Facility Agent in writing on or before the date of this Agreement;
- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Facility Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration; and
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clause 13.2 (*Management and employment*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable.

## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Facility Agent for the benefit of the Lenders and SACE (or will procure the provision of):

(a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2018 in the case of the consolidated accounts of the Guarantor);

~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~

(b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of paragraph (a) ~~and~~ of this paragraph ~~(e)~~(b));

(c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Facility Agent may reasonably request for the benefit of the Secured Parties; and

(d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 12.2 (*Information*) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

## 12.3 Equator Principles Compliance

Upon the request of the Facility Agent, the Borrower shall provide to the Facility Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

## 12.4 Sanctions and Illicit Payments

(a) The Borrower shall not directly or indirectly use or make available any of the proceeds of the Loan to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party.

(b) No payments made or received by the Borrower, the Member, the Guarantor or any Approved Manager which is a member of the Group under this Agreement or any Finance Document shall be funded directly or, to the knowledge of the Borrower, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Borrower, the Member, the Guarantor or any Approved Manager which is a member of the Group in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Borrower, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.

(c) Without limiting the generality of the foregoing, no Loan nor any proceeds of the Loan shall be used to finance trade of equipment or any other kind of activity in relation to goods, technologies or sectors in a manner or for a purpose prohibited by Sanctions.

## 12.5 Prohibited Payments

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Member, the Guarantor or any of their affiliates, officers, directors, managers or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, manager, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents.

## 12.6 Notification of default

The Borrower will notify the Facility Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Facility Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

## 12.7 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Facility Agent on the request of the Facility Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

## 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

(a) Security Interests created with the prior consent of the Facility Agent and the Security Trustee; or

- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph (a) ~~and (b)~~ of the definition of "Permitted Security Interests" in Clause 1.1 (*Definitions*); or
- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

## 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and except for charters and other arrangements complying with Clause 13.1 (*Pooling of earnings and charters*) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily:

- (a) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items:
  - (i) being replaced (by an equivalent or superior item) or renewed; or
  - (ii) that are being disposed of in the ordinary course of business,

**provided that** in the case of both sub-paragraphs (i) and (ii) above the net impact does not reduce the value of the Ship and, in the case of sub-paragraph (ii), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000);
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## 12.10 Change of business

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower's ability to perform its obligations hereunder.

## 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

## 12.12 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

## 12.13 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

## 12.14 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and
- (b) the Borrower shall procure that:
  - (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties; and

- (iii) upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

## 12.15 Investments

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
- (i) the Transaction Documents;
- (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

## 12.16 Unlawfulness, invalidity and ranking; security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;

- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

## 12.17 ~~Distributions~~Dividends and dividend restriction

- (a) ~~The~~Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its ~~equity interests~~share capital other than dividends and distributions that are transferred to the ~~Member~~Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any ~~distribution~~dividend.

- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

except that:

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;
- (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and

(D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan.

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### 12.18 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (*Investments*)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### 12.19 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its limited liability company interests to be directly held other than by the Member.

#### 12.20 Further assurance

The Borrower will, from time to time on being required to do so by the Facility Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Facility Agent as the Facility Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document, the Interest Make-up Agreement or the SACE Insurance Policy.

#### 12.21 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (*Borrower's irrevocable payment instructions*) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) only), the Facility Agent, SACE and the Lenders.

#### 12.22 "Know your customer" checks

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~ the Original Facility Agreement;

- (ii) any change in the status of the Borrower after the date of ~~this~~ the Original Facility Agreement; or
- (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of sub-paragraph (iii) of paragraph (a) ~~(iii)~~ of Clause 12.22 (*"Know your customer" checks*), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in sub-paragraph (iii) of paragraph (a) ~~(iii)~~ of Clause 12.22 (*"Know your customer" checks*), on behalf of any prospective new Lender) in order for the Facility Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### 12.23 Shipbuilding Contract

- (a) The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and accordingly the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent. (in aggregate) without the prior written consent of the Lenders and SACE.
- (b) The Borrower will, therefore, submit to the Facility Agent any proposals for any such modification and SACE and the Facility Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained.
- (c) The Borrower also undertakes to notify the Facility Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.
- (d) The Borrower shall notify the Facility Agent promptly, and in any event within ten (10) Business Days of any other changes to the Shipbuilding Contract (other than Minor Modifications) and provide copies of the same to the Facility Agent.
- (e) The Borrower undertakes to notify the Facility Agent promptly of any termination and/or repudiation of the Shipbuilding Contract (including a termination and/or repudiation pursuant to article 32 of the Shipbuilding Contract).

- (f) For the avoidance of doubt, all modifications not falling under paragraph (a) above shall be permitted and the Borrower shall not be obliged to seek or obtain any consent from the Lenders and/or SACE in respect of any such modifications subject to the notification requirements as set out in paragraphs (d) and (e) above.

#### 12.24 FOREX Contracts

The Borrower shall:

- (a) provide the Facility Agent with a copy of all FOREX Contracts together with all relevant details within ten (10) days of their execution; and
- (b) inform the Facility Agent, when requested by the Facility Agent, of its intended hedging policy for purchasing Euro with Dollars.

The Facility Agent shall inform the Lenders within ten (10) days of receipt of such information from the Borrower.

#### 12.25 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws and regulations relating to it and its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,

including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;

- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any Prohibited Jurisdiction or in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions and applicable anti-corruption laws.

#### 12.26 Most favoured nations

- [\(a\)](#) The Borrower shall procure that if at any time after the date of ~~this~~ [the Original Facility Agreement](#) the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (*Continuing representations and warranties*) and Clause 18.6 (*Cross default*) respectively, the Borrower or the Guarantor shall immediately notify the Facility Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

- [\(b\)](#) [The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:](#)

- [\(i\)](#) [with the support of any export credit agency \(excluding any extensions, increases or changes to the terms and conditions thereof\), such security shall be granted on a \*pari passu\* basis to the Lenders \(and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such \*pari passu\* ranking \(in form and substance reasonably satisfactory to the Secured Parties\) as may be required in connection with such arrangements\); or](#)
- [\(ii\)](#) [without the support of any export credit agency \(excluding any extensions, increases or changes to the terms and conditions thereof\), such security shall \(without prejudice to any of the Obligors' other obligations under the Finance Documents\), subject to the provisions of clause 11.11 \(\*Negative pledge\*\) of the Guarantee and Clause 12.8 \(\*Negative pledge\*\), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.](#)

- [\(c\)](#) [In respect of any new Financial Indebtedness \(other than Permitted Financial Indebtedness\), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph \(c\) following such good faith negotiations shall not constitute an Event of Default.](#)

#### 12.27 Code of Ethics and Model

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
  - (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;
  - (ii) persons who are managed or supervised by one of the persons referred to in paragraph (i) above; or
  - (iii) external advisors of CDP.
- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.



- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

## **12.28 New capital raises or financing**

### **(a) Save as provided below:**

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),  
during the Deferral Period.

### **(b) The restrictions in paragraph (a) of Clause 12.28 (*New capital raises or financing*) above shall not apply in relation to:**

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**) which:
  - (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;

(B) is made among any Group members or any Group member with the Holding provided that:

- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements outstanding pursuant to this sub-paragraph (2) of sub-paragraph (B) of sub-paragraph (viii) of paragraph (b) of Clause 12.28 (*New capital raises or financing*) does not exceed [\*] (\$[\*]) at any time; or
- (3) has been approved with the prior written consent of SACE;

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## **13 SHIP UNDERTAKINGS**

### **13.1 Pooling of earnings and charters**

The Borrower will not without the prior written consent of the Facility Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (c) of

Clause 13.1 (*Pooling of earnings and charters*) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Facility Agent; or
- (b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Facility Agent with another member of the Group on condition that if so requested by the Facility Agent and without limitation:
  - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and
  - (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or

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- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than[\*]; or
- (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not[\*] **provided that** (x) any such time charter is assigned to the Security Trustee and (y) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
  - (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
    - (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
    - (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;
- (ii) the Facility Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
- (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Facility Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking;
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

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### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Trading Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Trading Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will on or before 31 May of each year that commences after the delivery of the Ship and at annual intervals thereafter, unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 (*Valuation of the Ship*) a copy thereof is sent directly to the Facility Agent and the Security Trustee for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 (*Valuation of the Ship*), the Facility Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).

### 13.7 Surveys and inspections

The Borrower will:

- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Facility Agent, supply to the Facility Agent (with copy to the Security Trustee) copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Facility Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [\*\*\*], such inspections shall be limited to one a year and shall all be at reasonable times.

### 13.8 ISM Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Facility Agent (with copy to the Security Trustee) with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### 13.9 ISPS Code

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### 13.10 Annex VI

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and

- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Facility Agent (with copy to the Security Trustee); and
- (c) notify the Facility Agent (with copy to the Security Trustee) immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### 13.11 Employment of Ship

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and

- (b) promptly provide the Facility Agent (with copy to the Security Trustee) with (i) all information which the Facility Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### 13.12 Provision of information

The Borrower shall give notice to the Facility Agent and the Security Trustee promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed[\*];
- (b) the Ship becoming or being likely to become a Total Loss;
- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

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### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Facility Agent (with copy to the Security Trustee). As and when the Facility Agent may so require the Borrower will make such books available for inspection on behalf of the Facility Agent and provide evidence satisfactory to the Facility Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
  - (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) of Clause 13.13 (*Payment of liabilities*):
    - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) of Clause 13.13 (*Payment of liabilities*); and

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- (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) of Clause 13.13 (*Payment of liabilities*) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Facility Agent (with copy to the Security Trustee). If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

### 13.14 Certificate as to liabilities

The Borrower shall give to the Facility Agent (with copy to the Security Trustee) at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Facility Agent at the relevant time and, if so required by the Facility Agent, forthwith discharge such of those debts, damages and liabilities as the Facility Agent shall require other than those being contested in good faith.

### 13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Facility Agent a written undertaking addressed to the Facility Agent in terms satisfactory to the Facility Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Facility Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

### 13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

### 13.17 Environmental Law

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

### 13.18 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

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### 13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Facility Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## 14 INSURANCE UNDERTAKINGS

### 14.1 General

The undertakings in this Clause 14 (*Insurance Undertakings*) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Facility Agent may otherwise permit.

### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Facility Agent (acting on the instructions of the Majority Lenders) but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Facility Agent (acting on the instruction of the Majority Lenders), acting reasonably, in each instance on terms and conditions approved by the Facility Agent including as to deductibles but at least in respect of:

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- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Facility Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;

- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Facility Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Facility Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Facility Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms *mutatis mutandis* to the relevant provisions of the General Assignment.

#### **14.3 Mortgagee's interest and pollution risks insurances**

The Facility Agent shall take out mortgagee interest insurance on such conditions as the Facility Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Facility Agent reimburse the Facility Agent for the costs of effecting and/or maintaining any such insurance(s).

#### **14.4 Trading in the United States of America**

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

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- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Facility Agent (with copy to the Security Trustee) copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Facility Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 (*Trading in the United States of America*) within the time limit specified therein and to provide evidence satisfactory to the Facility Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Facility Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Facility Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### **14.5 Protections for Secured Parties**

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Facility Agent.
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Facility Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Facility Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship.
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Facility Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Facility Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Facility Agent.

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#### **14.6 Copies of policies; letters of undertaking**

The Borrower will procure that each of the relevant brokers and associations furnishes the Facility Agent with a letter of undertaking in the standard form available in the

relevant insurance market or otherwise in such form as may be required by the Facility Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### **14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Facility Agent.

#### **14.8 Renewal of obligatory insurances**

The Borrower shall notify the Facility Agent (with copy to the Security Trustee) of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Facility Agent (with copy to the Security Trustee) that such renewal is effected, it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### **14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### **14.10 Provision of insurances information**

The Borrower will furnish the Facility Agent (with copy to the Security Trustee) from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

#### **14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Facility Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than[\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

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#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Facility Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Facility Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Facility Agent on demand for the costs and expenses incurred by the Facility Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (*Valuation of the Ship*), the Security Value shall be less than the Security Requirement, the Facility Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Facility Agent's said notice such sum in Dollars as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Facility Agent's said notice constitute to the reasonable satisfaction of the Facility Agent such further security for the Loan as shall be reasonably acceptable to the Facility Agent having a value for security purposes (as determined by the Facility Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (*Costs*) and 15.4 (*Documents and evidence*) and paragraph (c) of Clause 16.2 (*Voluntary prepayment*) shall apply to prepayments under paragraph (a) of Clause 15.1 (*Security Shortfall*).

#### **15.2 Costs**

All costs in connection with the Facility Agent obtaining any valuation of the Ship referred to in Clause 13.4 (*Valuation of the Ship*), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (*Security Shortfall*) shall be borne by the Borrower.

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### 15.3 Valuation of additional security

For the purpose of this Clause 15 (*Security Value Maintenance*), the market value of any additional security provided or to be provided to the Facility Agent and/or the Security Trustee shall be determined by the Facility Agent and the Security Trustee in their absolute discretion without any necessity for the Facility Agent or the Security Trustee assigning any reason thereto.

### 15.4 Documents and evidence

In connection with any additional security provided in accordance with this Clause 15 (*Security Value Maintenance*), the Facility Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (*Conditions Precedent*) in respect of other Finance Documents as may in the Facility Agent's opinion be appropriate.

### 15.5 Valuations binding

Any valuation under this Clause 15 (*Security Value Maintenance*) shall be binding and conclusive as regards the Borrower.

### 15.6 Provision of information

- (a) The Borrower shall promptly provide the Facility Agent (with copy to the Security Trustee) and any shipbroker acting under this Clause 15 (*Security Value Maintenance*) with any information which the Facility Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Facility Agent considers prudent.

## 16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT

### 16.1 Cancellation

- (a) Subject to paragraph (b) below, at any time between the Effective Date and prior to the end of the Availability Period, the Borrower may give notice to the Facility Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this [paragraph \(a\) of Clause ~~16.1\(a\)~~ 16.1](#) shall reduce the remaining Commitments of the Lenders rateably.
- (b) If the SBC Effective Date has not occurred by 31 January 2019, then at any time thereafter, the Borrower may, by written notice (signed by the Borrower, the Member and the Guarantor) to the Facility Agent, terminate this Agreement and the other Finance Documents and, except for this Clause, Clause 10.11 (*Transaction Costs*), Clause 33 (*Confidentiality*) and the Fee Letter in relation to the Structuring Fee, this Agreement and the other Finance Documents shall, with effect from such termination, be null and void and no party nor any of its respective parents, subsidiaries, affiliates, officers or employees of any of the foregoing shall have any further liability or obligation whatsoever (including payment of fees and expenses other than in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such termination) under or in connection with this Agreement and/or any other Finance Document or their termination and clause 4(c) of the Fee Letter in relation to the Structuring Fee shall apply.

### 16.2 Voluntary prepayment

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (*Breakage costs and SIMEST arrangements*) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Facility Agent and the SACE Agent. However, the following amounts shall be payable to the Facility Agent if any prepayment made pursuant to this Clause 16.2 (*Voluntary prepayment*) is not made on the last day of an Interest Period:
  - (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the difference (if positive), calculated by the Lenders and notified by them to the Facility Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Facility Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (*Indemnities*).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (*Breakage costs and SIMEST arrangements*) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and 20.2 (*Breakage costs and SIMEST arrangements*).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

### 16.3 Mandatory prepayment – Sale and Total Loss

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold (without prejudice to Clause 12.9 (*Disposals*)) or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or



- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Facility Agent or the Security Trustee (as the case may be) of the proceeds of insurance relating to such Total Loss.

#### **16.4 Mandatory prepayment – SACE Insurance Policy**

- (a) The Borrower shall be obliged to prepay the whole of the Loan if it is or becomes unlawful for SACE to perform or comply with any or all of its payment obligations pursuant to the SACE Insurance Policy, if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be valid, binding or in full force and effect.
- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Facility Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph ~~(b)~~ (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) the events described in paragraph (b) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*).

#### **16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clause 12.17 (*Dividends and dividend restriction*) and Clause 12.28 (*New capital raises or financing*) or the provisions of paragraph (f) of clause 11.3 (*Additional financial reporting*), paragraph (c) of clause 11.17 (*Dividend restriction*), clause 11.19 (*New capital raises or financing*) and clause 11.20 (*Payments under the Shipbuilding contracts*) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion) including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (*Breach of other obligations*) from the date of such failure to comply) shall result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period.

- (b) Save as permitted by Clause 12.28 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

#### **16.6 ~~16.5~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*)).

#### **16.7 ~~16.6~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (*Receipts*).

#### **16.8 ~~16.7~~ No reborrowing**

Amounts prepaid may not be reborrowed.

### **17 INTEREST ON LATE PAYMENTS**

#### **17.1 Default rate of interest**

Without prejudice to the provisions of Clause 18 (*Events of Default*) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
- (i) Overnight LIBOR;
  - (ii) the applicable Margin; and
  - (iii) [\*] per cent. ([\*]% p.a.) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
- (i) the Fixed Interest Rate plus [\*] per cent. ([\*]% p.a.) per annum; and

- (ii) Overnight LIBOR plus the applicable Margin plus [\*] per cent. ([\*]% p.a.) per annum.

## 17.2 Compounding of default interest

To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## 18 EVENTS OF DEFAULT

### 18.1 Events of Default

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*) occur.

### 18.2 Non-payment

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### 18.3 Non-remediable breaches

The Borrower fails to comply with the provisions of Clauses 12.4 (*Sanctions and Illicit payments*), 12.5 (*Prohibited payments*) 12.8 (*Negative pledge*), 12.9 (*Disposals*), 12.11 (*Mergers*) or 12.18 (*Loans and guarantees by the Borrower*).

### 18.4 Breach of other obligations

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.27 (*Code of Ethics and Model*)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Facility Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~this~~ the Original Facility Agreement.
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract and, to the extent replaced, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do.

### 18.5 Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

## 18.6 Cross default

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower.
- (b) Any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise.
- (c) Any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies; or
- (d) Any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Facility Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action; or
- (e) No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 (Cross default) if such Event of Default occurs during the Deferral Period (but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period) and is caused solely as a result of a breach of the financial covenants in respect of the Group equivalent to those set out in paragraphs (b) and (c) of clause 11.15 (Financial Covenants) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 (Mandatory prepayment – sale and total loss) or Clause 16.4 (Mandatory prepayment – SACE insurance policy) has occurred.

## 18.7 Winding-up

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

## 18.8 Appointment of liquidators etc.

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

#### **18.9 Enforcement of any security**

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

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#### **18.10 Insolvency**

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

#### **18.11 Legal process**

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

#### **18.12 Analogous events**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (*Winding-up*) to 18.11 (*Legal process*) shall occur under the laws of any applicable jurisdiction.

#### **18.13 Cessation of business**

Any Obligor ceases to carry on all or a substantial part of its business.

#### **18.14 Revocation of consents**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Facility Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

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#### **18.15 Unlawfulness**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

#### **18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (*Insurance Undertakings*) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Facility Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

#### **18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

#### **18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Facility Agent would or might be expected to imperil the security created by any of the Finance Documents.

#### **18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the

relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

#### **18.20 Material Adverse Change**

- (a) Any event or circumstance occurs which results in a Material Adverse Effect.
- (b) Any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.27 (*Code of Ethics and Model*)), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

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#### **18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Facility Agent may, and if so instructed by the Majority Lenders and SACE (acting through the SACE Agent), the Facility Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Facility Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### **18.22 Termination of Commitments**

On the service of a notice under paragraph (a) of Clause 18.21 (*Actions following an Event of Default*), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### **18.23 Acceleration of Loan**

On the service of a notice under paragraph (b) of Clause 18.21 (*Actions following an Event of Default*), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### **18.24 Further amounts payable**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*).

#### **18.25 Multiple notices; action without notice**

The Facility Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (*Actions following an Event of Default*) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (*Actions following an Event of Default*) if no such notice is served simultaneously with or at any time after the service of both or either of such notices.

#### **18.26 Notification of Secured Parties and Obligors**

The Facility Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Facility Agent serves on the Borrower under Clause 18.21 (*Actions following an Event of Default*); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Facility Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

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#### **18.27 Lender's rights unimpaired**

Nothing in this Clause 18 (*Events of Default*) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (*Creditor Parties' rights and obligations*) and 2.6 (*Obligations of Lenders several*).

#### **18.28 Exclusion of Secured Party liability**

No Secured Party, and no receiver or manager appointed by the Facility Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

### **19 APPLICATION OF SUMS RECEIVED**

#### **19.1 Receipts**

- (a) Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Facility Agent, on behalf of the Lenders, the SACE Agent, the Security Trustee, Receiver, Delegate or by any of the Lenders for any reason whatsoever will be applied in the following order of priority:
- (i) first, in discharging any unpaid fees, costs and expenses of, and any amounts owed to the Facility Agent, SACE Agent, Security Trustee, any Receiver or any Delegate on a pro rata basis;
  - (ii) second, to payments of any kind due or in arrears in the order of their due payment dates due to the Lenders and Joint Mandated Lead Arrangers in the following order of priority:
    - (A) first, to interest payable pursuant to Clause 17 (*Interest on Late Payments*);
    - (B) second, to interest payable pursuant to Clause 6 (*Interest*);
    - (C) third, to the principal of the Loan payable pursuant to Clause 5 (*Repayment*);
    - (D) fourth, to any sums due pursuant to Clause 20.2 (*Breakage costs and SIMEST arrangements*); and
    - (E) fifth, to any other sums due under this Agreement or any other Finance Document,
- and, if relevant, payments under ~~sub-paragraphs (a)(iii)(A) to (a)(iii)(E)~~ of sub-paragraph (ii) of paragraph (a) to sub-paragraph (E) of sub-paragraph (ii) of paragraph (a) above, shall be made *pro rata* to each of the Lenders and Joint Mandated Lead Arrangers as applicable.

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- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, pro rata to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.
- (c) The Facility Agent shall, if so directed by the Lenders and subject to SACE's prior written consent, vary the order set out in paragraph ~~sub-paragraph (a)(ii)(A) to (a)(ii)(E)~~ of sub-paragraph (a)(ii) of paragraph (a) to sub-paragraph (D) of sub-paragraph (a)(ii) of paragraph (a) above.
- (d) Paragraphs (a), (b) and (c) above will override any appropriation made by an Obligor.

## 20 INDEMNITIES

### 20.1 Indemnities regarding borrowing and repayment of Loan

- (a) The Borrower shall fully indemnify the Facility Agent, SACE Agent, Security Trustee, any Delegate, any Receiver, each Lender, SACE and SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Facility Agent's demand in respect of all costs, claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:
- (i) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
  - (ii) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
  - (iii) any failure (for whatever reason) by the Borrower to comply with its obligations to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (*Interest on Late Payments*));
  - (iv) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (*Events of Default*);
  - (v) the taking, holding, protection or enforcement of a Security Interest;
  - (vi) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee, each Receiver and each Delegate by a Finance Document or by law;
  - (vii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; and
  - (viii) acting as Facility Agent, SACE Agent, Security Trustee, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Interests or Security Property (otherwise, in each case, excluding sub-paragraphs (v) and (vi) above, than by reason of the relevant Facility Agent's, Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct).

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- (b) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and shall have a lien on the Security Interests and the proceeds of the enforcement of the Security Interests for all moneys payable to it.

### 20.2 Breakage costs and SIMEST arrangements

Without limiting its generality, Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
- (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (*Fixed or Floating Interest Rate*), the CIRR Break Costs; and

- (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-up Agreement which are passed to the SACE Agent, and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the SACE Agent.

### 20.3 Miscellaneous indemnities

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Facility Agent or any other Secured Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,
- other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the relevant Secured Party's (or its officers' or employees') Gross Negligence or wilful misconduct.

Without prejudice to its generality, this Clause 20.3 (*Miscellaneous indemnities*) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions of paragraphs (ll) to (pp) of Clause 11.2 (*Continuing representations and warranties*) and/or of Clause 12.27 (*Code of Ethics and Model*).

### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (*Currency indemnity*) the "**available rate of exchange**" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (*Indemnities*), a sum payable by the Borrower to the Facility Agent for distribution to a Lender shall be treated as a sum due to that Lender.

### 20.7 SACE obligations

To the extent that this Clause 20 (*Indemnities*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 21 ILLEGALITY, ETC.

### 21.1 Illegality and Sanctions

This Clause 21 (*Illegality, etc.*) applies if:

- (a) a Lender (the "**Notifying Lender**") notifies the Facility Agent that:
- (i) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or

- (ii) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or

- (b) an Obligor is or becomes a Prohibited Person,

(such event, an **'Illegality or Sanctions Event'**).

## 21.2 Notification of illegality

The Borrower shall promptly notify the Facility Agent of the occurrence of an event under ~~paragraph (b) of Clause 21.1(b)~~ paragraph (b) of Clause 21.1 above and the Facility Agent shall promptly notify the Lenders. The Facility Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under ~~paragraph (a) of Clause 21.1(a)~~ paragraph (a) of Clause 21.1 which the Facility Agent receives from the Notifying Lender.

## 21.3 Prepayment; termination of Commitment

- (a) Upon the Facility Agent notifying the Borrower of an event under ~~Clause 21.1(a)(i)~~ sub-paragraph (i) of paragraph (a) of Clause 21.1 (Illegality and sanctions) above, the Notifying Lender's Commitment will be immediately suspended and that Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*) within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event), the Notifying Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment;
- (b) upon the Facility Agent notifying the Borrower of an event under ~~Clause 21.1(a)(ii)~~ sub-paragraph (ii) of paragraph (a) of Clause 21.1 (Illegality and Sanctions) above, the Notifying Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) the Notifying Lender may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (c) upon the Borrower notifying the Facility Agent and the Facility Agent notifying the Lenders of an event under ~~Clause 21.1(b)~~ paragraph (b) of Clause 21.1 (Illegality and Sanctions) above, the Lenders shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) any Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment and may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;

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- (d) The date for repayment or prepayment of a Lender's share in the Loan will be:
  - (i) the date specified by the Facility Agent in the notification under Clause 21.2 above; or
  - (ii) the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under ~~paragraph (a)~~ paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

## 21.4 Mitigation

- (a) Each Creditor Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (*Illegality and Sanctions*) or Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

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### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (*Set-Off*), a sum payable by the Borrower to the Facility Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

### 22.4 No Security Interest

This Clause 22 (*Set-Off*) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.2 (*Conditions of assignment or transfer*), Clause 24.5 (*No transfer without Transfer Certificate*), Clause 24.17 (*Assignment or transfer to SACE*) and Clause 24.14 (*Change of Facility Office*), a Lender (the "**Transferor Lender**") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund, insurance or reinsurance company or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Transferee Lender**") by delivering to the Facility Agent a completed certificate in the form set out in Schedule 4 (*Form of Transfer Certificate*) with any modifications approved or required by the Facility Agent (a "**Transfer Certificate**") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Facility Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*) and 27 (*The Security Trustee*) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 (*No transfer without Transfer Certificate*) and 24.17 (*Assignment or transfer to SACE*)) for an assignment or transfer by an Transferor Lender, unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender or a vehicle (including trusts or funds) whose majority shares or notes are held by a Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Transferor Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of[\*] Dollars (\$[\*]) or, if less, the Transferor Lender's full Commitment.

### 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Facility Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligors, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~ [emails](#) notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~ [emails](#) sent under paragraph (b) above,

but the Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied that itself and the Security Trustee have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

### 24.4 Effective Date of Transfer Certificate



#### **24.5 No transfer without Transfer Certificate**

Except as provided in Clause 24.16 (*Security over Lenders' rights*), no assignment or transfer of any right or obligation of a Lender under any Finance Document is binding on, or effective in relation to, the Borrower, any Obligor, the Facility Agent or the Security Trustee unless it is effected, evidenced or perfected by a Transfer Certificate.

#### **24.6 Lender re-organisation; waiver of Transfer Certificate**

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "**successor**"), the Facility Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Facility Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

#### **24.7 Effect of Transfer Certificate**

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Facility Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the Transferor Lender, assuming that any defects in the Transferor Lender's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) and Clause 9 (*Fees*), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and

- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### **24.8 Maintenance of register of Lenders**

During the Security Period the Facility Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (*Effective Date of Transfer Certificate*)) of the Transfer Certificate; and the Facility Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

#### **24.9 Reliance on register of Lenders**

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Facility Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### **24.10 Authorisation of Facility Agent to sign Transfer Certificates**

The Borrower, the Security Trustee and each Lender irrevocably authorise the Facility Agent to sign Transfer Certificates on its behalf.

#### **24.11 Fees and Costs**

In respect of any Transfer Certificate:

- (a) the Facility Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Facility Agent's option) the Transferee Lender;

- (b) the Transferee Lender shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Facility Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Facility Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (*Transfer by a Lender*).

#### **24.12 Sub-participation; subrogation assignment**

A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Facility Agent or the Security Trustee but with the prior written consent of SACE.

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#### **24.13 Disclosure of information**

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### **24.14 Change of Facility Office**

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Facility Agent and the change shall become effective on the later of:

- (a) the date on which the Facility Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (*Taxes, Increased Costs, Costs and related Charges*), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### **24.15 Notification**

On receiving such a notice, the Facility Agent shall notify the Borrower and the Security Trustee; and, until the Facility Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Facility Agent last had notice.

#### **24.16 Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 24 (*Changes to the Lenders*) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates', direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

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except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

Notwithstanding any provision to the contrary, upon the enforcement of any charge, assignment or other Security Interest referred to in paragraph (a) above, the beneficiary thereof (the "Beneficiary") shall deliver a notice of that enforcement to the Facility Agent (such notice to take effect in accordance with its terms) and the Beneficiary shall, upon fulfilment of the conditions referred to in Clauses 24.2 and 24.3, become party as a new Lender in respect of the rights which are subject to that charge, assignment or Security Interest.

The Borrower shall comply with all necessary formalities, if any, and take all steps necessary in order to ensure the enforceability, recognition, priority and enforcement of the charge, assignment or Security Interest granted pursuant to this Clause 24.16.

#### **24.17 Assignment or transfer to SACE or as directed by SACE**

- (a) Notwithstanding the above provisions of this Clause 24 (*Changes to the Lenders*) each Lender and the Facility Agent may, if so requested by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE or to any person specified by SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations (if any) under this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to the relevant parties being satisfied that they have complied with all necessary "know your customer" requirements in relation to such assignment or transfer.

- (b) The Facility Agent shall promptly notify the Borrower of any such assignment or transfer to SACE (or as directed by SACE) and, following an Event of Default, the Borrower shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

#### **24.18 Assignment or transfer by SACE**

- (a) SACE may, without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights under this Agreement, the Finance Documents or the SACE Insurance Policy to:
- (i) providers of reinsurance, counter-guarantee or any form of risk enhancement (in each case, in favour of SACE);
  - (ii) pursuant to article 32 of the Italian law decree no. 91/2014 converted into law 116/2014; or
  - (iii) following any payment under the SACE Insurance Policy, any person.

- (b) The Facility Agent shall promptly notify the Obligors of such assignment or transfer by SACE and, following an Event of Default, the Obligors shall pay to the Facility Agent, within three (3) Business Days of a demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

#### **24.19 No prejudice to SACE rights**

Nothing in the Finance Documents shall prejudice or otherwise limit:

- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under or in connection with, any Finance Document, to SACE or as directed by SACE, or the rights of SACE to assign its rights or (as the case may be) transfer its rights and obligations pursuant to Clause 24.18 (*Assignment or transfer by SACE*); and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.20 SACE's power to direct**

- (a) The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision making of the Facility Agent, including (without limitation) following an Event of Default; and
- (b) to the extent SACE makes any payment to the Creditor Parties under the SACE Insurance Policy in respect of principal and/or following an assignment or transfer pursuant to Clause 24.17 (*Assignment or transfer to SACE or as directed by SACE*) or Clause 24.18 (*Assignment or transfer by SACE*), SACE shall be entitled to exercise all voting rights with respect to the relevant principal as if the relevant corresponding Commitment had been transferred to it.

#### **24.21 Definition of Affiliate**

For the purposes of this Clause 24 (*Changes to the Lenders*), the definition of "Affiliate" in respect of Crédit Agricole Corporate and Investment Bank shall, for the avoidance of doubt, include any other member of Crédit Agricole Group, and in particular:

- (a) Crédit Agricole S.A.;
- (b) Caisses Régionales de Crédit Agricole;
- (c) Crédit Agricole Assurances;
- (d) LCL SA; and/or
- (e) any company or legal entity in which one or more of the companies or entities referred to in paragraphs (a) to (d) above, together or separately, owns a direct majority interest.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE FACILITY AGENT, THE JOINT MANDATED LEAD ARRANGERS, THE SACE AGENT AND THE REFERENCE BANKS**

#### **26.1 Appointment of the Facility Agent**

- (a) Each other Creditor Party appoints the Facility Agent to act as its agent under and in connection with this Agreement, the other Finance Documents and the Interest Make-Up Agreement.
- (b) Each other Creditor Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **26.2 Duties of the Facility Agent**

- (a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

- (b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Facility Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.
- (e) The Facility Agent's duties under the Finance Documents are solely administrative in nature.

#### **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

#### **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Facility Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Facility Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **26.5 Business with the Guarantor**

The Facility Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

#### **26.6 Rights and discretions of the Facility Agent**

- (a) The Facility Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, manager, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as the Facility Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **26.7 Lenders' and SACE's instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent (and in the case of SACE, the SACE Agent) shall:
  - (i) exercise any right, power, authority or discretion vested in it as Facility Agent (or as SACE Agent as the case may be) in accordance with any instructions given to it by the Majority Lenders (or in the case of the SACE Agent, by SACE) (or, if so instructed by the Majority Lenders or, in the case of the SACE Agent, by SACE, refrain from exercising any right, power, authority or discretion vested in it as the Facility Agent or as the SACE Agent (as the case may be)); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and/or SACE (as applicable).
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.

- (c) The Facility Agent (and the SACE Agent as regards SACE) may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE, the Facility Agent (or the SACE Agent as the case may be) may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Facility Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Facility Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Facility Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the SACE Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

#### **26.8 Responsibility for documentation**

The Facility Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-up Agreement.

#### **26.9 Exclusion of liability**

- (a) Without limiting paragraph (b) of Clause 26.9 (*Exclusion of liability*), the Facility Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause ~~37.4~~36.4 (*Third party rights*) and the provisions of the Third Party Act.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.

- (d) Nothing in this Agreement shall oblige the Facility Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or a Joint Mandated Lead Arranger.

#### **26.10 Lenders' indemnity to the Facility Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's Gross Negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **26.11 Resignation of the Facility Agent**

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Facility Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Facility Agent.
- (c) If the Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) within thirty (30) days after notice of resignation was given, the Facility Agent (after consultation with the Borrower and SACE) may appoint a successor Facility Agent.
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*). In this event, the Facility Agent shall resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.

- (h) The appointment of a successor Facility Agent pursuant to this Clause 26.11 (*Resignation of the Facility Agent*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### **26.14 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### **26.15 Deduction from amounts payable by the Facility Agent**

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### **26.16 Full freedom to enter into transactions**

Notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### **26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement**

With the prior written consent of each of the Lenders, the SACE Agent (with a copy to the Facility Agent) may require SACE or SIMEST to amend or modify the SACE Insurance Policy and the Interest Make-up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent (with a copy to the Facility Agent) undertakes not to require SACE or SIMEST to amend or modify the SACE Insurance Policy or the Interest Make-up Agreement.

#### **26.18 Resignation of the Facility Agent in relation to FATCA**

The Facility Agent shall resign in accordance with Clause 26.11 (*Resignation of the Facility Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) of Clause 26.11 (*Resignation of the Facility Agent*)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

- (a) the Facility Agent fails to respond to a request under Clause 10.9 (*FATCA Information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (b) the information supplied by the Facility Agent pursuant to Clause 10.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (c) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

#### **26.19 No duty to monitor**

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### **26.20 Appointment of the SACE Agent**

- (a) Each Lender and each Joint Mandated Lead Arranger irrevocably appoints the SACE Agent to act as its agent under and in connection with:
  - (i) the SACE Insurance Policy; and
  - (ii) the Finance Documents in relation to matters involving SACE, SIMEST and the SACE Insurance Policy.
- (b) Each Lender and each Joint Mandated Lead Arranger irrevocably authorises the SACE Agent to:
  - (i) perform the duties, obligation and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the SACE Agent under or in connection with the Finance Documents and the SACE Insurance Policy, together with any other incidental rights, powers, authorities and discretions; and
  - (ii) execute the SACE Insurance Policy.

#### **26.21 Application of certain Clauses**

The provisions of Clauses 26.2 (*Duties of the Facility Agent*), 26.4 (*No fiduciary duties*), 26.6 (*Rights and discretions of the Facility Agent*), 26.7 (*Lenders' and SACE's instructions*), 26.8 (*Responsibility for documentation*), 26.9 (*Exclusion of liability*), 26.10 (*Lenders' indemnity to the Facility Agent*), 26.11 (*Resignation of the Facility Agent*), 26.12 (*Confidentiality*), 26.13 (*Relationship with the Lenders*), 26.14 (*Credit appraisal by the Lenders*), 26.16 (*Full freedom to enter into transactions*), 26.19 (*No duty to monitor*) and 27.23 (*Business with the Group*) shall apply in respect of the SACE Agent in its capacity as such as if each reference to the Facility Agent (or Security Trustee in the case of Clause 27.23 (*Business with the Group*)) were a reference to the SACE Agent and each reference to the Finance Documents or Transaction Documents included a reference to the SACE Insurance Policy.

#### **26.22 Role of Reference Banks**

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 26.22 (*Role of Reference Banks*) subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Parties Act.

#### **26.23 Third Party Reference Banks**

A Reference Bank which is not a Party may rely on Clause 26.22 (*Role of Reference Banks*) and Clause ~~34.4~~ 36.4 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Parties Act.

### **27 THE SECURITY TRUSTEE**

#### **27.1 Trust**

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (*The Security Trustee*) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (*Trust*) and as excluded or limited by this Clause 27 (*The Security Trustee*) including in particular Clause 27.8 (*Instructions to Security Trustee and exercise of discretion*), Clause 27.13 (*Responsibility for documentation*), Clause 27.14 (*Exclusion of liability*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*), Clause 27.23 (*Business with the Group*) and Clause 27.28 (*Full freedom to enter into transactions*).

**27.2 Parallel Debt (Covenant to pay the Security Trustee)**

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.
- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,
 and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,
 in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (*Application of sums received*).
- (f) This Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) shall apply, with any necessary modifications, to each Finance Document.

**27.3 No independent power**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

**27.4 Application of receipts**

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (*The Security Trustee*)), the "**Recoveries**") shall be transferred to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*).
- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any Receiver or any Delegate:
  - (i) under Clause 26.10 (*Lenders' indemnity to the Facility Agent*) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Facility Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Facility Agent under paragraph (a) of this Clause 27.4 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

**27.5 Deductions from receipts**

- (a) Before transferring any moneys to the Facility Agent under Clause 27.4 (*Application of receipts*), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and



- (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of sub-paragraph (i) of paragraph (a) ~~and~~ above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

## 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Facility Agent, hold any recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*) in respect of:

- (a) any sum to the Security Trustee, any Receiver or Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

## 27.7 Investment of proceeds

Prior to the payment of the proceeds of the recoveries to the Facility Agent for application in accordance with Clause 27.4 (*Application of receipts*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (*Investment of proceeds*).

## 27.8 Instructions to Security Trustee and exercise of discretion

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
  - (i) any instructions received by it from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Any instructions given to the Security Trustee by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.

- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (*Security Trustee's discretions*) to Clause 27.28 (*Full freedom to enter into transactions*); and
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (*Deductions from receipts*) and Clause 27.6 (*Prospective liabilities*).

## 27.9 Security Trustee's Actions

Without prejudice to the provisions of Clause 27.4 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

## 27.10 Security Trustee's discretions

- (a) The Security Trustee may:
  - (i) assume (unless it has received actual notice to the contrary from the Facility Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;

- (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligor;
- (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
- (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
- (v) act in relation to the Finance Documents through its personnel and agents;
- (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
- (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and

- (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (which may be greater than that contained in the Finance Documents and which may include payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (c) Notwithstanding any provision of any Finance Document to the contrary, the Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

#### **27.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Facility Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Facility Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### **27.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) be or be deemed to be an agent, trustee or fiduciary of any Obligor.

#### **27.13 Responsibility for documentation**

None of the Security Trustee, any Receiver or Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### **27.14 Exclusion of liability**

- (a) Without limiting Clause 27.15 (*No proceedings*), (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate), none of the Security Trustee or any Receiver nor any Delegate will be liable for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct;
- (ii) exercising or not exercising any right, power, authority or discretion given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property;
- (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
- (iv) without prejudice to the generality of [sub-paragraphs \(i\) to \(iii\) above](#), any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
  - (A) any act, event or circumstance not reasonably within its control; or
  - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.
- (c) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **27.15 No proceedings**

No Party (other than the Security Trustee or that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Trustee, Receiver or Delegate in respect of any claim it might have against the Security Trustee, Receiver or Delegate in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee, Receiver or Delegate may rely on this Clause subject to [Clause 37.4-36.4](#) (*Third party rights*) and the provisions of the Third Party Act.

#### **27.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every Receiver and every Delegate within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under the Finance Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;

- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

#### **27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

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- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Facility Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Facility Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

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#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

## 27.27 Disapplication

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

## 27.28 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## 27.29 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Facility Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (*The Security Trustee*), Clause 27.5 (*Deductions from receipts*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (*Resignation of the Security Trustee*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

## 27.30 Delegation

- (a) Each of the Security Trustee, any Receiver or any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) considers in its discretion to be appropriate and it shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

- (c) The Security Trustee shall exercise reasonable care in the selection of any such delegate or sub delegate.

#### **27.31 Additional Security Trustee**

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
- (i) if it considers that appointment to be appropriate; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,
- and the Security Trustee shall give prior notice to the Borrower and the Facility Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

#### **27.32 Financial Services and Markets Act 2000**

- (a) Notwithstanding anything in any Finance Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("FSMA"), unless it is authorised under FSMA to do so.
- (b) The Security Trustee shall have the discretion at any time:
- (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

- (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

### **28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

### **29 SHARING AMONG THE CREDITOR PARTIES**

#### **29.1 Payments to Creditor Parties**

If a Creditor Party (a "**Recovering Creditor Party**") receives or recovers any amount from an Obligor other than in accordance with [this](#) Clause 29 (*Sharing among the Creditor Parties*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

#### **29.2 Redistribution of payments**

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

#### **29.3 Recovering Creditor Party's rights**

- (a) On a distribution by the Facility Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 (*Recovering Creditor Party's rights*), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

#### **29.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and
- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

#### **29.5 Exceptions**

- (a) This Clause 29 (*Sharing among the Creditor Parties*) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (*Sharing among the Creditor Parties*) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

### **30 PAYMENT MECHANICS**

#### **30.1 Payments to the Facility Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or London) with such bank as the Facility Agent specifies.
- (c) Payment shall be made before 11.00 a.m. New York time or 11.00 a.m. Paris time (in the case of a payment in Euro).
- (d) For each payment by the Borrower, it shall notify the Facility Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

#### **30.2 Distributions by the Facility Agent or the SACE Agent**

Each payment received by the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*), Clause 30.4 (*Clawback*) be made available by the Facility Agent or SACE Agent (as the case may be) as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent (following which the Facility Agent shall promptly notify the SACE Agent, if relevant to it) by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.

#### **30.3 Distributions to an Obligor**

The Facility Agent may in accordance with Clause 22 (*Set-Off*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

#### **30.4 Clawback**

- (a) Where a sum is to be paid to the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

#### **30.5 No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

#### **30.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### **30.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (*Currency of account*) Dollars is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

### **30.8 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Lenders and the Borrower); and
- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### **30.9 Distributions under the Interest Make-up Agreement**

Each payment received by the Facility Agent under the Interest Make-up Agreement for a Lender shall be made available by the Facility Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

## **31 VARIATIONS AND WAIVERS**

### **31.1 Variations, waivers etc. by Majority Lenders**

Subject to Clause 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~[email](#), by the Borrower, by the Facility Agent on behalf of the Majority Lenders, by the Facility Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Facility Agent to the Lenders. The Facility Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

### **31.2 Variations, waivers etc. requiring agreement of all Lenders**

However, as regards the following, Clause 31.1 (*Variations, waivers etc. by Majority Lenders*) applies as if the words "by the Facility Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment, including, for the avoidance of doubt, any increase arising pursuant to the provisions of Clause 8.1 ~~ACE~~ Premium), any increase arising pursuant to the definition of Base Rate in Clause 1.1 (Definitions), any increase arising pursuant to the definition of Maximum Loan Amount in Clause 1.1 (Definitions) or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "Majority Lenders";
- (e) a change to Clause 2 (*Facility*), Clause 6 (*Interest*), Clause 24 (*Changes to the Lenders*) or this Clause 31 (*Variations and Waivers*);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### **31.3 Exclusion of other or implied variations**

Except for a document which satisfies the requirements of Clauses 31.1 (*Variations, waivers etc. by Majority Lenders*) and 31.2 (*Variations, waivers etc. requiring*



agreement of all Lenders), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or

- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

|                              |  |
|------------------------------|--|
| (a) to the Borrower:         | 7665 Corporate Center Drive<br>Miami FL 33126 USA<br><del>Fax No: (00) 1 305 436 4140</del> <a href="#">Attention: Chief Financial Officer and General Counsel</a><br><a href="#">Email: [*] / [*]</a>   |
| (b) to a Lender:             | At the address below its name in Schedule 1 ( <i>Lenders and Commitments</i> ) or (as the case may require) in the relevant Transfer Certificate.  |
| (c) to the Facility Agent:   | CIB- COO Office-TMEF<br>Millénaire 4<br>35 rue de la gare<br>75019 Paris<br>Fax No. (33) 1 43 16 81 84<br>Attn: Attention: S. CASET-CARRICABURU/B. SOHIER<br>Email: <a href="mailto:sylvie.casetcarricaburu@bnpparibas.com">sylvie.casetcarricaburu@bnpparibas.com</a><br><a href="mailto:beatrice.sohier@bnpparibas.com">beatrice.sohier@bnpparibas.com</a> |
| (d) to the SACE Agent:       | 12, place des Etats-Unis<br>CS 70052<br>92547 Montrouge cedex<br>Paris<br>Fax No. (33) 1 41 89 19 34<br>Attn: Shipping Middle Office – Ms Clémentine Costil and Romy Roussel<br>E-mail: <a href="mailto:clementine.costil@ca-cib.com">clementine.costil@ca-cib.com</a><br><a href="mailto:romy.roussel@ca-cib.com">romy.roussel@ca-cib.com</a>               |
| (e) to the Security Trustee: | 8 Canada Square<br>London<br>E14 5HQ<br>Fax: +44 20 7991 4350<br>Email: <a href="mailto:Ctla.trustee.admin@hsbc.com">Ctla.trustee.admin@hsbc.com</a><br>Attention: <del>CTLA Trustee Issuer Services Administration</del> <a href="#">Security Trustee</a>   |

or to such other address as the relevant party may notify the Facility Agent or, if the relevant party is the Facility Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

Subject to Clauses 32.4 (*Service outside business hours*) and 32.5 (*Electronic communication*):

~~(a) a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;~~

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 32.4 Service outside business hours

However, if under Clause 32.3 (*Effective date of notices*) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or

- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (*Electronic communication*)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### **32.5 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **32.6 Illegible notices**

Clauses 32.3 (*Effective date of notices*) and 32.4 (*Service outside business hours*) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

### **32.7 Valid notices**

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### **32.8 English language**

Any notice under or in connection with a Finance Document shall be in English.

### **32.9 Meaning of "notice"**

In this Clause 32 (*Notices*), "**notice**" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## **33 CONFIDENTIALITY**

### **33.1 Confidential Information**

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### **33.2 Disclosure of Confidential Information**

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) who is an insurer or reinsurer of any Creditor Party and requests such information;

- (iii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
- (iv) appointed by any Creditor Party or by a person to whom ~~sub-paragraphs (b)(i) or (ii)~~ of paragraph (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (v) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in ~~sub-paragraphs (i) or (ii) of paragraph (b)(i) or (b)(ii)~~ above;
- (vi) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;
- (viii) ~~(vii)~~ to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (ix) ~~(viii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (x) ~~(ix)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (xi) ~~(x)~~ with the consent of the Guarantor; or
- (xii) ~~(xi)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;

- (xiii) ~~(xii)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 ~~Security over Lenders' rights~~.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to ~~sub-paragraphs (b)(i), (b)(ii), (b)(iii) (iii) and (iv) of paragraph (b)(i)~~ above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to ~~sub-paragraph (v) of paragraph (b)(i)~~ above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to ~~sub-paragraphs (b)(vi), (viii) and (xiii) of paragraph (b)(vii) and (b)(xii)~~ above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom ~~sub-paragraphs (i) or (ii) of paragraph (b)~~ above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Creditor Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Creditor Party, the following information:
  - (i) names of Parties;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation or formation, as the case may be of Obligors;

- (iv) date of this Agreement and Effective Date;
- (v) Clause ~~38-37~~ (*Governing Law*);
- (vi) the name of the Facility Agent;
- (vii) amount of Total Commitments;
- (viii) currency of the Facility;
- (ix) type of Facility;
- (x) ranking of Facility; and
- (xi) duration of Facility,

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### 33.5 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 33.6 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (vi) of paragraph (b) ~~(vii)~~ of Clause 33.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (*Confidentiality*).

### 33.7 Continuing obligations

The obligations in this Clause 33 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

~~(a) as required to be disclosed by applicable law, regulation, rule or order of a competent authority in the context of litigation, arbitration or administrative proceedings to which SACE is subject or as required to be disclosed as a consequence of the participation of SACE and/or the Republic of Italy to an international organisation of which SACE and/or the Republic of Italy is a member (and in such event, upon notification from SACE, the SACE Agent shall inform the Obligors of such requirement as soon as reasonably practicable to the extent permitted by law, regulation, rule or order of a competent authority and the person to whom such Confidential Information is to be given is informed of its confidential nature);~~

~~(a)~~ ~~(b)~~ to its ultimate shareholder, holding ~~company, subsidiary~~, parent, ~~subsidiaries~~ and affiliates ~~companies~~;

~~(b)~~ to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;

~~(c)~~ to ~~any~~ providers of ~~any~~ reinsurance, ~~counter-guarantee~~/counter guarantee or any form of risk enhancement (including ~~but not limited to SACE's~~ their agents, brokers and consultants) subject to such persons ~~entering into~~ undertaking confidentiality ~~arrangements~~ obligations with SACE, unless ~~such persons~~ they are subject to professional ~~obligations~~ duties of confidentiality;

~~(d)~~ ~~if required~~ for the purposes of the ~~s~~State guarantee in favour of SACE pursuant to article 32 of ~~law decree no~~ law decree n. 91/2014 converted into law 116/2014 ~~in the Republic of Italy~~ and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020 or

~~(e)~~ following any payment due under the SACE Insurance Policy; or

~~(f)~~ with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Disclosure by SIMEST

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information to SIMEST provided that SIMEST may, in turn, disclose such Confidential Information:

- (a) to its ultimate shareholder, holding company, parent, subsidiaries and affiliates;

- (b) to its professional advisers provided that such advisers are under a professional duty to keep such information confidential;
- (c) to providers of hedging arrangements entered into by SIMEST in connection with the Facility (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SIMEST (unless they are subject to professional duties of confidentiality) and with the written consent of the Borrower (such consent not to be unreasonably withheld); or
- (d) with the consent of the Borrower.

### 33.10 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## 34 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

### 34.1 Confidentiality and disclosure

~~(a) The Facility Agent and the Borrower agree to keep each Funding Rate (and, in case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.~~

~~(b) The Facility Agent may disclose any Funding Rate or Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.~~

~~(c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and the Borrower may disclose any Funding Rate to:~~

~~(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;~~

~~(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;~~

~~(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and~~

~~(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.~~

### 34.2 Related obligations

~~(a) The Facility Agent and the Borrower acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and the Borrower undertake not to use any Funding Rate (or, in the case of the Facility Agent, any Reference Bank Quotation) for any unlawful purpose.~~

~~(b) The Facility Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:~~

~~(i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 34.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and~~

~~(ii) upon becoming aware that any information has been disclosed in breach of this Clause 34 (Confidentiality of Funding Rates and Reference Bank Quotations).~~

## 34 LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

### 34.1 Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting the Shipbuilding Contract including its performance, frustration or validity, the insolvency or dissolution of any party to the Shipbuilding Contract or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under the Shipbuilding Contract or any claim which it or any other person may have against, or consider that it has against, any person under the Shipbuilding Contract;

- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under the Shipbuilding Contract or any documents or agreements relating to the Shipbuilding Contract;

- (d) in any way be affected by the fact that all or any part of the amount requested referred to in the Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

## **35 ~~36~~ SACE SUBROGATION AND REIMBURSEMENT**

### **35.1 ~~36.1~~ Acknowledgement of Subrogation**

Each of the Parties acknowledges that, upon any payment being made by or on behalf of SACE of any amount under the SACE Insurance Policy, SACE will be immediately and automatically subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy. Following such subrogation, the Creditor Parties shall provide all assistance required by SACE to enforce its rights under this Agreement and the other Finance Documents.

### **35.2 ~~36.2~~ Reimbursement**

- (a) Without prejudice to Clause ~~36.1~~ 35.1 (*Acknowledgement of Subrogation*), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Dollars equal to:
- (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 *Default rate of interest*) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause ~~36.2~~ 35.2 (*Reimbursement*) are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause ~~36.2~~ 35.2 (*Reimbursement*).
- (e) Each amount that is payable by the Obligors pursuant to Clause ~~36.2~~ 35.2 (*Reimbursement*) is due and payable to SACE in Dollars within five (5) Business Days of demand by SACE to the Obligors.

### **35.3 ~~36.3~~ Obligations Absolute**

The obligations of the Obligors under this Clause ~~36.2~~ 35.2 (*Reimbursement*), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;
- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause ~~36.2~~ 35.2 (*Reimbursement*) (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;

- (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
- (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
- (ix) any insolvency or similar proceedings;
- (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
- (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

- (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
- (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## **36 SUPPLEMENTAL**

### **36.1 ~~37.1~~ Rights cumulative, non-exclusive**

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### **36.2 ~~37.2~~ Severability of provisions**

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### **36.3 ~~37.3~~ Counterparts**

A Finance Document may be executed in any number of counterparts.

### **36.4 ~~37.4~~ Third party rights**

- (a) Except for SACE, SIMEST and their successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Third Party Act to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE, SIMEST or their successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, each of SACE and/or SIMEST (as applicable) has the right to enforce and to enjoy the benefit of Clause ~~36-35~~ (SACE Subrogation and Reimbursement), Clause 17 (Interest on Late Payments), Clause 8 (SACE Premium and Italian Authorities), Clause 10.2 (Tax gross-up), Clause 10.3 (Tax indemnity), Clause 10.11 (Transaction Costs), Clause 20.1 (Indemnities regarding borrowing and repayment of Loan), Clause 20.2 (Breakage costs and SIMEST arrangements), Clause 20.3 (Miscellaneous indemnities), Clause 20.4 (Currency indemnity), Clause 22 (Set-Off), Clause 27 (The Security Trustee), Clause 10.6 (VAT), Clause 10.13 (SACE obligations), Clauses 33.8 (Disclosure by SACE), Clause 33.9 (Disclosure by SIMEST), ~~33-10~~ 33.10 (Press release), Clause ~~39-38~~ (Enforcement) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable).

- (d) Any amendment or waiver which relates to the rights of SACE and/or SIMEST (as applicable) under this Agreement, including under Clause ~~36-35~~ (SACE Subrogation and Reimbursement), Clause 17 (Interest on Late Payments), Clause 8 (SACE Premium and Italian Authorities), Clause 10.2 (Tax gross-up), Clause 10.3 (Tax indemnity), Clause 20.4 (Currency indemnity), Clause 22 (Set-Off), Clause 27 (The Security Trustee), Clause 20.3 (Miscellaneous indemnities), Clause 10.6 (VAT), Clause 10.11 (Transaction Costs), Clause 20.1 (Indemnities regarding borrowing and repayment of Loan), Clauses 33.8 (Disclosure by SACE), Clause 33.9 (Disclosure by SIMEST), ~~33-10~~ 33.10 (Press release), Clause ~~39-38~~ (Enforcement) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable) may not be effected without the consent of SACE and/or SIMEST (as applicable).

### **36.5 ~~37.5~~ No waiver**

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

### **36.6 ~~37.6~~ Writing required**

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Facility Agent and the Lenders.



36.7 ~~37.7~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph ~~(e)~~ (d) of Clause 12.2 (Information), Clause 12.4 (Sanctions and Illicit Payments), Clause 12.5 (Prohibited Payments), Clause 12.25 (Compliance with laws etc.) or provisions contained in Clause 20.3 (Miscellaneous indemnities) or Clause 21.1 (Illegality and Sanctions) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (Continuing representations and warranties) and paragraph (j) of Clause 11.3 (Representations on the Delivery Date) respectively (the "Sanctions Provisions") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.
- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "Relevant Action"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

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37 ~~38~~ GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

38 ~~39~~ ENFORCEMENT

38.1 ~~39.1~~ Jurisdiction of English Courts

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

38.2 ~~39.2~~ Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints Hannaford Turner LLP ~~of 4th Floor, 15 Old Bailey, currently of 9 Cloak Lane~~, London, EC4M 7EF ~~R 2RU~~, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

39 ~~40~~ WAIVER OF IMMUNITY

39.1 ~~40.1~~ To the fullest extent permitted by applicable law, the Borrower hereby irrevocably and unconditionally:

- (a) submits to the jurisdiction of the English courts in accordance with Clause ~~39~~ 38 (Enforcement) and agrees not to claim any sovereign or other immunity from the jurisdiction of any such court;
- (b) submits to the jurisdiction of the English courts in respect of any proceedings arising out of or connected with the enforcement and/or execution of any judgment made against it and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf;

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- (c) consents generally in respect of any such proceedings to the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after a final judgment including, without limitation: suit, relief by way of interim or final injunction or order for specific performance or recovery of any property, attachment of its assets prior to judgment, other attachment, the obtaining of judgment and enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it) against itself or with respect to its assets, and agrees to ensure that no such claim is made on its behalf or with respect to its assets;
- (d) waives any right of immunity which it or its assets now has or may subsequently acquire; and
- (e) agrees not to claim any sovereign or other immunity from service of process against its assets or revenues for the enforcement of a judgment or an action in rem, for the arrest, detention or sale of any of its assets and revenues.
- 39.2 ~~40.2~~ The Borrower agrees that in any proceedings in the English courts this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 (the "Act") and that this waiver is intended to be irrevocable for the purposes of such Act.

40 ~~41~~ EFFECTIVE DATE

~~This Agreement and the other Finance Documents shall not come into force or have any legal effect until the occurrence of the Effective Date.~~

This Agreement is effective from the 2021 Deferral Effective Date.



**41 Confidentiality of Funding Rates and Reference Bank Quotations**

**41.1 Confidentiality and disclosure**

- (a) The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Facility Agent may disclose:
- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 *Notification of Interest Periods and Floating Interest Rate*;
  - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.

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- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Facility Agent's obligations in this Clause 41 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (*Notification of Interest Periods and Floating Interest Rate*) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

**41.2 Related Obligations**

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of (c) of Clause 41.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

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- (ii) upon becoming aware that any information has been disclosed in breach of this Clause 41 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

**41.3 No Event of Default**

No Event of Default will occur under Clause 18.4 (*Breach of other obligations*) by reason only of an Obligor's failure to comply with this Clause 41 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.**

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**EXECUTION PAGES**

**BORROWER**

SIGNED by )

)  
for and on behalf of )  
**O CLASS PLUS ONE, LLC** )  
in the presence of: )

**LENDERS**

**SIGNED** by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

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**SIGNED** by )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**BANCO SANTANDER S.A.** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**SOCIETE GENERALE** )  
in the presence of: )

**JOINT MANDATED LEAD ARRANGERS**

**SIGNED** by )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

**SIGNED** by )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

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**SIGNED** by )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
HSBC BANK PLC )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
CASSA DEPOSITI E PRESTITI S.P.A. )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
BANCO SANTANDER S.A. )  
in the presence of: )

SIGNED by )  
)  
for and on behalf of )  
SOCIETE GENERALE )  
in the presence of: )

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**FACILITY AGENT**

SIGNED by )  
)  
for and on behalf of )  
BNP PARIBAS )  
in the presence of: )

**SACE AGENT**

SIGNED by )  
)  
for and on behalf of )  
CRÉDIT AGRICOLE CORPORATE )  
AND INVESTMENT BANK )  
in the presence of: )

**SECURITY TRUSTEE**

SIGNED by )  
)  
for and on behalf of )  
HSBC CORPORATE TRUSTEE )  
COMPANY (UK) LIMITED )  
in the presence of: )

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**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

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Execution version

Dated \_\_\_\_\_ 2018

Originally dated 19 December 2018  
(as amended and restated pursuant to an amendment and restatement agreement dated \_\_\_\_\_ February 2021)

NCL CORPORATION LTD.  
as Guarantor

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

as the Holding

WATSON FARLEY  
&  
WILLIAMS

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**AMENDED AND RESTATED GUARANTEE**

relating to a ~~Loan facility Agreement~~ originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated ~~February 2021~~ February 2021)  
in respect of  
the part financing of the 1,258 passenger cruise ship newbuilding presently designated as Hull No. [\*]  
at Fincantieri S.p.A

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Schedule 2

**Execution**

Execution Page

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**THIS GUARANTEE** is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021)

**PARTIES**

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (with registered number 06447555) whose registered office is at 8 Canada Square, London E14 5HQ as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns)
- (3) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda (the "**Holding**")

**BACKGROUND**

- (A) By a shipbuilding contract dated 31 October 2018 (as amended from time to time) (the **"Shipbuilding Contract"**) entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the **"Builder"**) and (ii) O Class Plus One, LLC (the **"Borrower"**), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 1,258 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~2018 (as amended from time to time)~~ 19 December 2018 (the **"Original Loan Agreement"**), and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee, it was agreed that the Lenders would make available to the Borrower, a facility of the Dollar Equivalent of up to four hundred and sixty two million and nine hundred and sixty thousand Euros (€ 462,960,000) and the amount of the SACE Premium (but not exceeding six hundred and ninety million, seven hundred and eighteen thousand and seventy Dollars and fifty four cents (\$ 690,718,070.54)) for the purpose of assisting the Borrower, in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 19 December 2018 (the "Original Guarantee") was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.
- (D) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").

- (E) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of their wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Loan Agreement for a period until 31 December 2022 (the "Borrower Request").
- (G) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Loan Agreement and to the Original Guarantee dated February 2021 between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent (as further defined below, the "2021 Amendment and Restatement Agreement").
- (H) This Guarantee sets out the terms and conditions of the Original Guarantee as amended pursuant to the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### 1.2 Construction of certain terms

In this Guarantee:

**"2021 Amendment and Restatement Agreement"** means an amendment and restatement agreement to the Original Loan Agreement and the Original Guarantee dated February 2021 and made between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent.

**"Bankruptcy"** includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

**"Capital Stock"** means:

- (a) in the case of a corporation or company, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

**"First Financial Quarter"** means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the Intended Delivery Date.

**"Loan Agreement"** means the Original Loan Agreement dated 19 December 2018 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise as amended and restated by the 2021 Amendment and Restatement Agreement.

**"Management"** means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

"Party" means a party to this Guarantee.

"Shareholder" means Oceania Cruises S. de R.L., a Panamanian sociedad de responsabilidad limitada domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses ~~1.2~~ 1.2 (Construction of certain terms) to ~~1.5~~ 1.5 (General Interpretation) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 Inconsistency between Loan Agreement and this Guarantee

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### 1.5 ~~1.4~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under any of Clause 10.12 (*Sanctions*) or any undertakings in Clause ~~11.19~~ 11.22 (*Sanctions and Illicit Payments*), Clause ~~11.20~~ 11.23 (*Prohibited Payments*) and Clause ~~11.21~~ 11.24 (*Sanctions*) of this Guarantee respectively (the "**Sanctions Provisions**") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.
- (b) If a Creditor Party elects to be a Restricted Creditor Party pursuant to the foregoing paragraph (a), in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "**Relevant Action**"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee (acting on behalf of the Secured Parties) punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1 (*Guarantee and indemnity*).

## 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (*Principal and independent debtor*), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; ~~or~~
- (k) [any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.](#)

## 4 EXPENSES

### 4.1 Costs of preservation of rights, enforcement etc.

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

### 4.2 Fees and expenses payable under Loan Agreement

Clause 4.1 (*Costs of preservation of rights, enforcement etc.*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

## 5 ADJUSTMENT OF TRANSACTIONS

### 5.1 Reinstatement of obligation to pay

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

## 6 PAYMENTS

### 6.1 Method of payments

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any Tax Deduction except a Tax Deduction which the Guarantor is required by law to make.

### 6.2 Grossing-up for taxes

If the Guarantor is required by law to make a Tax Deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the Tax Deduction, is equal to the full amount that it would otherwise have received; provided that a payment shall not be increased under this Clause 6.2 if ~~clause 10.2 paragraph~~ (d) of [clause 10.2 of](#) the Loan Agreement applies *mutatis mutandis*.

### 6.3 Tax Credits

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

### 6.4 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

## 6.5 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party.
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Security Trustee to do anything, and sub-paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (i) of paragraph (a) or sub-paragraph (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## 6.6 No obligations on SACE

To the extent that this Clause 6 (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 7 INTEREST

### 7.1 Accrual of interest

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### 7.2 Calculation of interest

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

### 7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (*Interest on Late Payments*) of the Loan Agreement.

## 8 SUBORDINATION

### 8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;



- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower**

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **9.2 Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

### **9.3 Suspense account**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Facility Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

## **10 REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Guarantor represents and warrants to the Security Trustee as follows on the ~~Effective Date~~ [of this Guarantee](#), which representations and warranties shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day from the ~~Effective Date~~ [of this Guarantee](#) to the end of the Security Period.

### **10.2 Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### **10.3 Corporate power**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### **10.4 Consents in force**

All the consents referred to in Clause 10.3 (*Corporate power*) remain in force and nothing has occurred which makes any of them liable to revocation.

### **10.5 Legal validity**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant

insolvency laws affecting creditors' rights generally.

#### **10.6 No conflicts**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

#### **10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America (other than a FATCA Deduction).

#### **10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

#### **10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause 11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (*Form of financial statements*); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

#### **10.10 No litigation**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's ability to perform its obligations under this Guarantee.

#### **10.11 No Security Interests**

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (*Negative pledge*).

#### **10.12 Sanctions**

- (a) No investments made and no payments made, received or to be made by the Guarantor under the Loan Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business, whether directly or, to the knowledge of the Guarantor, indirectly, are of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (b) No Prohibited Payment has been or will be made, received or provided, directly or indirectly, by (or on behalf of) it or the Borrower (to the best of the Guarantor's knowledge), any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or any public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, the Loan Agreement and/or the Finance Documents.
- (c) The Guarantor:
  - (i) nor to its knowledge any director, officer, or Affiliate of any Obligor or member of the Group, is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

### **11 UNDERTAKINGS**

#### **11.1 General**

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (*Undertakings*) at all times from the ~~Effective Date of~~ [this Guarantee](#) to the end of the Security Period, except as the Security Trustee may otherwise permit.

#### **11.2 Information provided to be accurate**

All financial and other information (but, in respect of information relating to the business and affairs of the Guarantor, excluding any forward looking statements and projections) which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

#### **11.3 Provision of financial statements**

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2018, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));
- (c) a compliance certificate in the form set out in Schedule 1 (*Form of Compliance Certificate*) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "**Compliance Certificate**"):
  - (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
  - (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (b) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (*Financial Covenants*) are then complied with;
- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request;
- ~~(e) as soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2018, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

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- ~~(e)~~ ~~(f)~~ as soon as practicable (and in any event not later than January 31 of each fiscal year):
  - ~~(i) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~
  - (i) ~~(ii)~~ updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and
  - (ii) ~~(iii)~~ an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.

#### **(f) Additional Financial Reporting**

In addition to the information to be provided in accordance with clause 12.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Facility Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (Regular Monitoring Requirements), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) in respect of the Deferral Period.
- (h) Any breach of any financial covenant contained in paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and (c) of Clause 11.15 (Financial Covenants) having occurred), and subject further to no Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.

#### **11.4 Form of financial statements**

All accounts (audited and unaudited) delivered under Clause 11.3 (*Provision of financial statements*) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the ~~Effective Date~~ date of this Guarantee or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

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- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### **11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### **11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
  - (b) for the validity or enforceability of this Guarantee,
- and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency).

#### **11.8 Domicile and principal place of business**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436 4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

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#### **11.11 Negative pledge**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
  - (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
  - (ii) ship mortgages and other securities over the financed ship(s).

#### **11.12 No disposal of assets, change of business**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### **11.13 No merger etc.**

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

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- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
  - (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (*Financial Covenants*); and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

#### 11.14 Maintenance of ownership of ~~the Borrower and Guarantor~~ the Shareholder.

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee.
- (b) No person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless the Management shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

#### 11.15 Financial Covenants

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time save that during the Deferral Period this amount shall be increased to two hundred million Dollars (\$200,000,000).
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

#### 11.16 Financial definitions

For the purposes of Clause 11.15 (*Financial Covenants*):

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- (a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least ~~PB~~-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
  - (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;
    - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
    - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph ~~(+)~~ (C) a "balloon payment" shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
  - (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and
  - (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 *Provision of financial statements*);

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- (d) **"Consolidated EBITDA"** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.
- (e) **"Consolidated Interest Expense"** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **"Consolidated Net Income"** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **"Free Liquidity"** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **"Indebtedness"** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **"Indebtedness for Borrowed Money"** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
  - (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
  - (vi) (without double counting) any guarantee of Indebtedness falling within [sub-paragraphs \(i\) to \(v\) above](#);

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
  - (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Facility Agent; and
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- (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;
  - (j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
  - (k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;
  - (l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 (*Provision of financial statements*); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and
  - (m) **"Total Net Funded Debt"** shall mean, as at any relevant date:
    - (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
    - (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

#### 11.17 Negative Undertakings

- (a) The Guarantor may, [subject to the provisions of paragraph \(c\) below](#):
  - (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;

- (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (*Financial Covenants*), if such covenants were to be tested immediately following the payment of any such dividend; and

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- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

provided that the actions in sub paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (New Capital raises or financing) below, the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
- (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor, except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:
- (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
- (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
- (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (*Financial Covenants*) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

**(c) Dividend Restriction**

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

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during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

**11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the ~~Effective Date~~ of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Facility Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.
- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:



- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 11.19 **New capital raises or financing**

- (a) Save as provided below:

- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).

during the Deferral Period.

- (b) The restrictions in paragraph (a) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);

- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
- (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
- (B) is made among any Group members or any Group member with the Holding provided that:
- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or
- (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;



- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "**Covered Shipbuilding Contracts**") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Facility Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and

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- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Facility Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of paragraph (f) of Clauses 11.3 (*Additional financial reporting*), paragraph (c) of Clause 11.17 (*Dividend Restriction*), 11.19 (*New capital raises or financing*), 11.20 (*Payments under the Shipbuilding Contracts*), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion), including any failure to comply with Clause 11.20 (*Payments under the Shipbuilding Contracts*) or paragraph (f) of Clause 11.3 (*Additional financial reporting*), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (*Breach of other obligations*) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period.

- (b) Save as permitted by Clause 11.19 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:

- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated; or
- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated.

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#### **11.22 ~~11.19~~ Sanctions and Illicit Payments**

No payments made or received by the Guarantor under the Loan Agreement or any Finance Document shall be funded directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Guarantor, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.

#### **11.23 ~~11.20~~ Prohibited Payments**

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, this Agreement, the Loan Agreement and/or the other Finance Documents.

#### **11.24 ~~11.21~~ Sanctions**

The Guarantor shall comply, or procure compliance by the entities and persons referred to in Clause ~~11.20~~ 11.23 (*Prohibited Payments*), with all Sanctions and shall provide details of any material litigation, arbitration or administrative proceedings relating to any alleged or actual breach of Sanctions.

#### **11.25 ~~11.22~~ Additional Undertakings**

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;

- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest created under the Finance Documents to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest created under the Finance Documents.

## **12 JUDGMENTS AND CURRENCY INDEMNITY**

### **12.1 Judgments relating to Loan Agreement**

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

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### **12.2 Currency indemnity**

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## **13 SET-OFF**

### **13.1 Application of credit balances**

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars; or
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### **13.2 Existing rights unaffected**

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### **13.3 Sums deemed due to a Lender**

For the purposes of this Clause 13 (*Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## **14 SUPPLEMENTAL**

### **14.1 Continuing guarantee**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Rights cumulative, non-exclusive**

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

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### **14.3 No impairment of rights under Guarantee**

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### **14.4 Severability of provisions**

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

### **14.5 Guarantee not affected by other security**

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine

accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

(a) The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.

(b) The Guarantor agrees with the Security Trustee:

(i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; ~~and~~

(ii) that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.

(c) Clause 23 (Bail-In) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*)), being an agreement referring to this Guarantee.

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#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

Without prejudice to the generality of Clause 1.3 (*Application of construction and interpretation provisions of the Loan Agreement*) and Clause 3.2 (*Waiver of rights and defences*), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.

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### 15 ASSIGNMENT AND TRANSFER

#### 15.1 Assignment and transfer by Security Trustee

(a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.

(b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

## **16 NOTICES**

### **16.1 Notices to Guarantor**

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ email at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126  
~~Fax: (305) 436 4140~~

Attention: Chief Financial Officer and General Counsel

Email: [\*] / [\*]

or to such other address which the Guarantor may notify to the Security Trustee.

### **16.2 Application of certain provisions of Loan Agreement**

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

### **16.3 Validity of demands**

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement; or
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

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### **16.4 Notices to Security Trustee**

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

## **17 INVALIDITY OF LOAN AGREEMENT**

### **17.1 Invalidity of Loan Agreement**

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph (a) above, a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

### **17.2 Invalidity of Finance Documents**

Clause 17.1 (*Invalidity of Loan Agreement*) also applies to each of the other Finance Documents to which the Borrower is a party.

## **18 GOVERNING LAW AND JURISDICTION**

### **18.1 English law**

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

### **18.2 Exclusive English jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any Dispute.

### **18.3 Process agent**

The Guarantor irrevocably appoints Hannaford Turner LLP ~~of 4<sup>th</sup> Floor, 15 Old Bailey, currently of 9 Cloak Lane~~, London EC4A ~~3M 7EP~~ 2RU, United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

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#### 18.4 Secured Parties' rights unaffected

Nothing in this Clause 18 (*Governing Law and Jurisdiction*) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

#### 18.5 Meaning of "proceedings"

In this Clause 18 (*Governing Law and Jurisdiction*), "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "**Dispute**" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS AMENDED AND RESTATED GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

#### EXECUTION PAGE

##### GUARANTOR

SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

##### SECURITY TRUSTEE

SIGNED by )  
for and on behalf of )  
HSBC CORPORATE TRUSTEE COMPANY )  
(UK) LIMITED )  
acting by its attorney/director )  
in the presence of: )

##### HOLDING

SIGNED by )  
for and on behalf of )  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

**Dated 17 February 2021**

**O CLASS PLUS TWO, LLC**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**OCEANIA CRUISES S. DE R.L.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding

and

**THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**AMENDMENT AND RESTATEMENT AGREEMENT**

**WATSON FARLEY  
&  
WILLIAMS**

relating to a facility agreement originally dated 19 December 2018  
in respect of the part financing of the 1,258 passenger cruise ship newbuilding  
presently designated as Hull No. [\*] at Fincantieri S.p.A

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## Execution

Execution Pages

## Appendices

Form of Amended and Restated Facility Agreement (marked to indicate amendments)  
Form of Amended and Restated Guarantee (marked to indicate amendments)

THIS AGREEMENT is made on 17 February 2021

## PARTIES

- (1) **O CLASS PLUS TWO, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **OCEANIA CRUISES S. DE R.L.**, a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, a company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as lenders (the "**Lenders**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., HSBC BANK PLC, KFW IPEX-BANK GMBH, CASSA DEPOSITI E PRESTITI S.P.A., BANCO SANTANDER S.A. and SOCIÉTÉ GÉNÉRALE** as joint mandated lead arrangers (the "**Mandated Lead Arrangers**")
- (7) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (8) **BNP PARIBAS**, as facility agent (the "**Facility Agent**")
- (9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

## BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €480,248,962.66 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing (a) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (B) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE S.p.A. has informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures is subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (as further defined below, the "**Original Principles**").
- (C) On 21 January 2021, SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "**Extended Temporary Measures**"), again subject to certain principles dated 26 November 2020 for cruise lines offered by SACE (as further defined below and together with the Original Principles, the "**Principles**").
- (D) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Guarantee and the addition of certain covenants under the Facility Agreement for a period until 31 December 2022 (the "**Borrower Request**").

(E) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in this Agreement.

(F) The Parties have agreed to amend and restate the Facility Agreement as set out in this Agreement for the purposes of, inter alia, documenting the required amendments identified in the Principles.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"2021 Deferral Fee Letters"** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by this Agreement.

**"2021 Finance Documents"** means this Agreement and each 2021 Deferral Fee Letter.

**"Amended and Restated Facility Agreement"** means the Facility Agreement as amended and restated by this Agreement in the form set out in the Appendix.

**"Amended and Restated Guarantee"** means the Guarantees amended and restated by this Agreement in the form set out in the Appendix.

**"Effective Date"** means the date on which the Facility Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in paragraph (a) of Clause 2.1 (*Conditions Precedent and Conditions Subsequent*).

**"Facility Agreement"** means the facility agreement dated 19 December 2018 and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Information Package"** means the information package in connection with the "Debt Holiday" application in the form set out in Schedule 4 (*Information Package*) of this Agreement, to be submitted by the Borrower (or the Guarantor on its behalf) in order to obtain the benefit of the measures provided for in the Principles.

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2

**"Obligors"** means the Borrower, the Guarantor, the Holding and the Shareholder.

**"Original Principles"** means the document titled "Cruise Debt Holiday Principles" offered by SACE dated 15 April 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

**"Party"** means a party to this Agreement.

**"Principles"** means, together with the Original Principles, the document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" offered by SACE dated 26 November 2020, which sets out certain key principles and parameters relating to the qualifying Loan Agreements (as defined therein) and being applicable to SACE-covered loan agreements such as the Facility Agreement.

#### 1.2 Defined expressions

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended and Restated Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

#### 1.3 Application of construction and interpretation provisions of Facility Agreement

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 1.4 Designation as a Finance Document

The Borrower and the Facility Agent designate this Agreement as a Finance Document.

#### 1.5 Third party rights

(a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement other than SACE, who may enforce or to enjoy the benefit of and rely on the provisions of this Agreement and the Amended and Restated Facility Agreement subject to the provisions of the Third Parties Act.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.

(c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

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3

## 2 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

2.1 The Effective Date cannot occur unless:



- (a) the Facility Agent has received (or on the instructions of all the Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 2 *Conditions Precedent*) in form and substance satisfactory to the Facility Agent;
  - (b) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
  - (c) save as disclosed in writing to the Facility Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 *Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment and restatement of the Facility Agreement pursuant to this Agreement; and
  - (d) the Facility Agent is satisfied that the Effective Date can occur and have not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Facility Agent shall provide the Borrower, the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 3 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Facility Agent to execute and provide such certificate. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Facility Agreement, as amended and restated by this Agreement and updated with appropriate modifications to refer to this Agreement and (where relevant) the Amended and Restated Facility Agreement and the Amended and Restated Guarantee, by reference to the circumstances then existing.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and restated and/or supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, and, where appropriate, the Amended and Restated Guarantee, by reference to the circumstances then existing.

### **4 ACKNOWLEDGMENT AND ACCEPTANCE OF THE PRINCIPLES**

Each Obligor confirms its acknowledgment to the Principles and full acceptance of all terms, requirements and conditions thereunder. For the avoidance of doubt, and without limiting the generality of the said acknowledgement and acceptance of the Principles, any carve-outs to those Principles shall be documented pursuant to specific provisions as agreed between the parties and as set out in the Amended and Restated Facility Agreement and in the Amended and Restated Guarantee.

### **5 AMENDMENT AND RESTATEMENT OF FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **5.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date, the Facility Agreement shall be amended and restated in the form of the Amended and Restated Facility Agreement and, as so amended and restated, the Facility Agreement shall continue to be binding on each of the parties to it in accordance with its terms as so amended and restated.

#### **5.2 Specific amendments to the Guarantee**

With effect on and from the Effective Date, the Guarantee shall be amended and restated in the form of the Amended and Restated Guarantee and, as so amended and restated, the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its terms as so amended and restated.

#### **5.3 Security Confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended, restated and/or supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which it is a party);
- (c) the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### 5.4 Finance Documents to remain in full force and effect

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement as amended and restated pursuant to Clause 5.1 *(Specific amendments to the Facility Agreement)*;
- (b) in the case of the Guarantee, as amended and restated pursuant to Clause 5.2 *(Specific Amendments to the Guarantee)*;
- (c) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (d) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (e) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### 6 FURTHER ASSURANCE

Clause 12.20 *(Further assurance)* of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 7 COSTS, EXPENSES AND FEES

- 7.1 Clause 10.11 *(Transaction Costs)* of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.
- 7.2 The Borrower shall pay to each of (i) the Facility Agent for its own account, (ii) the Facility Agent (for the account of each Lender) and (iii) SACE such fees in the amount and at the times specified in the relevant 2021 Deferral Fee Letters.
- 7.3 The Borrower shall pay to SACE an additional SACE Premium in relation to the changes made to the Facility Agreement following the execution of this Agreement in accordance with the provisions of clause 8.5 *(Additional premium)* of the Amended and Restated Facility Agreement.

#### 8 NOTICES

Clause 32 *(Notices)* of the Facility Agreement, as amended and restated by this Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### 9 COUNTERPARTS

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

#### 10 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### 12 ENFORCEMENT

##### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

##### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Hannaford Turner LLP, currently of 9 Cloak Lane, London EC4R 2RU, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

**O Class Plus Two**  
Amendment and Restatement Agreement

**EXECUTION PAGES**

**BORROWER**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**O CLASS PLUS TWO, LLC** )

**GUARANTOR**

**SIGNED** by ) /s/ Daniel S. Farkas  
duly authorised ) Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
**OCEANIA CRUISES S. DE R.L.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

**HOLDING**

**SIGNED** by ) /s/ Daniel S. Farkas  
for and on behalf of ) Daniel S. Farkas  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )  
as its duly appointed attorney-in-fact )  
in the presence of: ) /s/ Jared G. Silberhorn  
 ) Jared G. Silberhorn  
 ) 7665 Corporate Center Drive  
 ) Miami, FL 33126 USA

**O Class Plus Two**  
Amendment and Restatement Agreement

**LENDERS**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Michel Froidebise  
duly authorised ) Michel Froidebise  
for and on behalf of ) Head of Export Finance Nordic Origination  
**BNP PARIBAS FORTIS S.A./N.V.** )  
 ) /s/ Bruno Cloquet  
 ) Bruno Cloquet  
 ) Global Head of Exporters & ECAs Origination

**SIGNED** by ) /s/ Mark Looi  
duly authorised ) Mark Looi  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Maria Gazi  
duly authorised ) Maria Gazi  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of ) Responsabile Gestione Operazioni  
**CASSA DEPOSITI E PRESTITI S.P.A.** ) Imprese & Istituzioni Finanziarie

**SIGNED** by ) /s/ José Luis Vicent  
duly authorised ) José Luis Vicent  
for and on behalf of )  
**BANCO SANTANDER S.A.** ) /s/ Remedios Cantalapiedra  
Remedios Cantalapiedra  
Vice President

**SIGNED** by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
**SOCIETE GENERALE** )

**O Class Plus Two**  
Amendment and Restatement Agreement

**MANDATED LEAD ARRANGERS**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SIGNED** by ) /s/ Michel Froidebise  
duly authorised ) Michel Froidebise  
for and on behalf of ) Head of Export Finance Nordic Origination  
**BNP PARIBAS FORTIS S.A./N.V.** )  
 ) /s/ Bruno Cloquet  
Bruno Cloquet  
Global Head of Exporters & ECAs Origination

**SIGNED** by ) /s/ Mark Looi  
duly authorised ) Mark Looi  
for and on behalf of )  
**HSBC BANK PLC** )

**SIGNED** by ) /s/ Maria Gazi  
duly authorised ) Maria Gazi  
for and on behalf of ) Attorney-in-Fact  
**KFW IPEX-BANK GMBH** )

**SIGNED** by ) /s/ Antonella Coppola  
duly authorised ) Antonella Coppola  
for and on behalf of ) Responsabile Gestione Operazioni  
**CASSA DEPOSITI E PRESTITI S.P.A.** ) Imprese & Istituzioni Finanziarie

**SIGNED** by ) /s/ José Luis Vicent  
duly authorised ) José Luis Vicent  
for and on behalf of )  
**BANCO SANTANDER S.A.** ) /s/ Remedios Cantalapiedra  
Remedios Cantalapiedra  
Vice President

**SIGNED** by ) /s/ Oliver Baines  
duly authorised ) Oliver Baines  
for and on behalf of ) Attorney-in-Fact  
**SOCIETE GENERALE** )

**FACILITY AGENT**

**SIGNED** by ) /s/ Luca Lunari  
duly authorised ) Luca Lunari  
for and on behalf of ) Head of Export Finance Italy  
**BNP PARIBAS** )  
 ) /s/ Stefano Leo  
 ) Stefano Leo  
 ) Deputy Head of Export Finance Italy

**SACE AGENT**

**SIGNED** by ) /s/ Alexia Russell  
duly authorised ) Alexia Russell  
for and on behalf of ) Attorney-in-Fact  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Daisuke Takekawa  
duly authorised ) Daisuke Takekawa  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )

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**APPENDIX**

**FORM OF AMENDED AND RESTATED FACILITY AGREEMENT (MARKED TO INDICATE AMENDMENTS)**

Amendments are indicated as follows:

- 1 additions are indicated by underlined text in blue; and
- 2 deletions are shown by strike-through text in red.

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**Execution version**

~~**DATED** \_\_\_\_\_ **2018**~~  
**Originally dated 19 December 2018**  
**(as amended and restated by an amendment and restatement agreement dated February 2021)**

**O CLASS PLUS TWO, LLC**  
as Borrower

and

**THE BANKS AND FINANCIAL INSTITUTIONS**  
**LISTED IN SCHEDULE 1**  
as Lenders

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**BNP PARIBAS FORTIS S.A./N.V.**  
**HSBC BANK PLC**  
**KFW IPEX-BANK GMBH**  
**CASSA DEPOSITI E PRESTITI S.P.A.**

**BANCO SANTANDER, S.A.**  
**SOCIÉTÉ GÉNÉRALE**  
as Joint Mandated Lead Arrangers

and

**BNP PARIBAS**  
as Facility Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

with the support of

**SACE S.P.A.**

**AMENDED ~~LO~~ AND RESTATED FACILITY AGREEMENT**

relating to  
the part financing of the 1,258 passenger cruise ship  
newbuilding presently designated as  
Hull No. [\*] at Fincantieri S.p.A.

**WATSON FARLEY  
&  
WILLIAMS**

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**Execution**

Execution Pages

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THIS AGREEMENT is ~~made on~~ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021~~8~~)

**PARTIES**

- (1) **O CLASS PLUS TWO, LLC**, a limited liability company formed in the state of Delaware, United States of America whose registered office is at c/o Corporate Creations Network Inc., 3411 Silverside Road, Tatnall Building 104, Wilmington, DE 19810 as borrower (the "**Borrower**")
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Lenders and Commitments*) as lenders (the "**Lenders**")
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS FORTIS S.A./N.V., KFW IPEX-BANK GMBH, HSBC BANK PLC, CASSA DEPOSITI E PRESTITI S.P.A., SOCIÉTÉ GÉNÉRALE and BANCO SANTANDER S.A.** as joint mandated lead arrangers (the "**Joint Mandated Lead Arrangers**")
- (4) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as SACE agent (the "**SACE Agent**")
- (5) **BNP PARIBAS**, as facility agent (the "**Facility Agent**")
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee (the "**Security Trustee**")

**BACKGROUND**

- (A) By a shipbuilding contract dated as of 31 October 2018 (as amended or supplemented from time to time, the "**Shipbuilding Contract**") entered into between (i) Fincantieri S.p.A., a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the "**Builder**") and (ii) the Borrower, the Builder agreed to design, construct and deliver, and the Borrower agreed to purchase, a 1,258 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on or about [\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
  - (B) The total price payable by the Borrower to the Builder under the Shipbuilding Contract is five hundred and seventy eight million and seven hundred thousand Euros (€578,700,000) (the "**Initial Contract Price**"). The Initial Contract Price is payable on the following terms and:
    - (i) as to [\*], being [\*], by an initial payment which is to be within 5 Business Days after the effective date of the Shipbuilding Contract in accordance with Article 10.1(A) of the Shipbuilding Contract ("**First Shipbuilding Contract Instalment**");
    - (ii) as to [\*], being [\*], on the later of the date of commencement of steel cutting and the date falling 36 months prior to the Intended Delivery Date;
    - (iii) as to [\*], being [\*], on the later of keel laying in dry-dock and the date falling 24 months prior to the Intended Delivery Date;
    - (iv) as to [\*], being [\*], on the later of launching and the date falling 12 months prior to the Intended Delivery Date; and
    - (v) as to [\*], being [\*], on delivery of the Ship on the Delivery Date,
- 

as each such event is described in the Shipbuilding Contract.

- (C) The Initial Contract Price may be decreased at delivery of the Ship under Articles 13, 14, 16, 17, 19 and 20 of the Shipbuilding Contract (in aggregate the **Liquidated Damages**) or by mutual agreement between the parties (the Initial Contract Price adjusted as aforesaid being the "**Final Contract Price**"). For the avoidance of doubt, under the Shipbuilding Contract the price of the Ship may be increased or decreased pursuant to Article 24 thereof but, for the purposes of this Agreement, the Final Contract Price will not include any increase in the price under Article 24.
- (D) ~~The Lenders have~~ By a facility agreement dated 19 December 2018 (the "**Original Facility Agreement**"), entered into between the Borrower, the Lenders, the Joint Mandated Lead Arrangers, the Facility Agent, the SACE Agent and the Security Trustee, the Lenders agreed to make available to the Borrower a Euro loan facility for the purpose of assisting the Borrower in financing, up to eighty per cent. (80%) of the Final Contract Price (and subject to an aggregate amount no greater than the Eligible Amount) and one hundred per cent. (100%) of the SACE Premium.
- (E) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "**Temporary Measures**") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "**Original Principles**").

- (F) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the **Extended Temporary Measures**), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the **"Principles"**).
- (G) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of the wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Facility Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Facility Agreement for a period until 31 December 2022 (the **"Borrower Request"**).
- (H) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Facility Agreement dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Facility Agent and the SACE Agent (the **"2021 Amendment and Restatement Agreement"**).
- (I) This Agreement sets out the terms and conditions of the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Definitions

Subject to Clause 1.5 (*General Interpretation*), in this Agreement:

**"2021 Amendment and Restatement Agreement"** has the meaning given to such term in Recital (H).

**"2021 Deferral Effective Date"** has the meaning given to the term Effective Date in the 2021 Amendment and Restatement Agreement.

**"2021 Deferral Fee Letters"** means any letter between the Facility Agent (or, as the case may be, the SACE Agent) and any Obligor which sets out the fees payable in connection with the arrangements contemplated by the 2021 Amendment and Restatement Agreement.

**"Affected Lender Additional SACE Premium"** has the meaning given to such term in Clause ~~6.6 (Unavailability of Screen Rate)~~ 8.5 (*Additional Premium*).

**"Advance"** means the principal amount of each borrowing by the Borrower under this Agreement.

**"Affiliate"** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Annex VI"** means Annex VI (Regulations for the Prevention of Air Pollution from Ships, entered into on 19 May 2005) to the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (MARPOL) and as further revised in October 2008 with such revised version having entered into force on 1 July 2010.

**"Approved Broker"** means Clarkson ~~pie~~Platou, Barry Rogliano Salles, Fearnleys AS, Rocca & Partners, Brax Shipbrokers AS (or any Affiliate of such person through which valuations are commonly issued) or such other shipbroker or ship valuer experienced in valuing cruise ships nominated by the Borrower and approved by the Facility Agent.

**"Approved Flag"** means the Bermudian flag, the Marshall Islands flag, the Bahamas flag or such other flag as the Facility Agent may, with the approval of the Italian Authorities and at least four Lenders representing as a minimum the Majority Lenders, approve from time to time.

**"Approved Manager"** means any of the Borrower, NCL Corporation Ltd., NCL (Bahamas) Ltd., the Member as bareboat charterer or other member of the Group, or any company which is not a member of the Group which the Facility Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

**"Approved Manager's Undertaking"** means, in the event that the Approved Manager is a company other than the Borrower or the Member as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Facility Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

**"Availability Period"** means the period commencing on the Effective Date and ending on:

- (a) the earlier to occur of (i) the Delivery Date and (ii) 10 November 2025 (or such later date as the Facility Agent may, with the authorisation of the Lenders, agree with the Borrower); or
- (b) if earlier, the date on which the Total Commitments are fully borrowed, cancelled or terminated.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 ~~of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms~~ BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and



- (b) in relation to any ~~other~~ state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Member as bareboat charterer which shall be entered into no later than the Delivery Date in a form of draft approved by the Facility Agent before the date of ~~this~~ the Original Facility Agreement with such reasonable changes thereto as the Facility Agent may approve from time to time.

"**Builder**" has the meaning given in Recital (A).

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open in New York, Milan, Frankfurt, Brussels, Madrid, Paris, Rome and (in relation to any payment or purchase of Euros) which is a TARGET Day; and

"**CDP**" means Cassa Depositi e Prestiti S.p.A.

"**Certified Copy**" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up-to-date copy of the original by any of the directors or the secretary or assistant secretary or any attorney-in-fact for the time being of that company or, in the case of the Borrower, the sole manager of the Borrower.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of Security Interests pursuant to the Finance Documents.

"**CIRR**" means, in relation to the Loan, the applicable Commercial Interest Reference Rate determined in accordance with the OECD Arrangement on Guidelines for Officially Supported Export Credits, to be notified by SIMEST to the Facility Agent (through the SACE Agent) and expected to be one point zero six per cent. (1.06% p.a.) per annum.

"**CIRR Break Costs**" means, in respect of the Loan, all the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the relevant Interest Make-up Agreement, including without limitation, as a result of any prepayment of all or any part of the Loan under this Agreement (whether voluntary, following acceleration of the Loan or otherwise), as a result of an Interest Make-up Event and/or as a result of the Borrower deciding to switch from the Fixed Interest Rate to another interest rate after the Drawdown Date. Such amounts include, without limitation, (i) breakage costs calculated on the basis of the net present value referred to in the relevant Interest Make-up Agreement, (ii) any amount due as a consequence of the close-out of any hedging arrangement entered into by SIMEST in relation to this Agreement, (iii) default interest and penalties (*maggiorazioni*) whenever applicable, and (iv) all amounts (if any) to be returned by the SACE Agent or the Facility Agent (as applicable) to SIMEST under and pursuant to the Interest Make-up Agreement.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Code of Ethics**" means the code of ethics adopted by CDP, available on CDP's website ([http://www.cdp.it/static/upload/cdp/cdp\\_code\\_ethics.pdf](http://www.cdp.it/static/upload/cdp/cdp_code_ethics.pdf)).

"**Commitment**" means, in relation to a Lender, the amount equal to the percentage of the Maximum Loan Amount set opposite its name in Schedule 1 *Lenders and Commitments*), or, as the case may require, the amount specified in the relevant Transfer Certificate, in each case as that amount may be reduced, cancelled or terminated in accordance with this Agreement (and "**Total Commitments**" means the aggregate of the Commitments of all the Lenders).

"**Common Units**" means all membership interests held at any time during the term of the limited liability company agreement of the Borrower by the Member, including, without limitation, the Member's (i) right to a distributive share of the income, gain, losses and deductions of the Borrower in accordance with the limited liability company agreement, (ii) the right to a distributive share of the Borrower's assets, and (iii) any securities issued in respect of or in exchange for common units, whether by way of dividend or other distribution, split reverse split, recapitalization, merger, rollup transaction, consolidation conversion or reorganization.

"**Compliance Certificate**" has the meaning given to the term "Compliance Certificate" in the Guarantee.

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Loan of which a Creditor Party becomes aware in its capacity as, or for the purpose of becoming, a Creditor Party or which is received by a Creditor Party from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Creditor Party, if the information was obtained by that Creditor Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) ~~(i)~~ is or becomes public information other than as a direct or indirect result of any breach by that Creditor Party of Clause 33 *(Confidentiality)*; or
- (b) ~~(ii)~~ is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (c) ~~(iii)~~ is known by that Creditor Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Creditor Party after that date, from a source which is, as far as that Creditor Party is aware, unconnected with the Group and which, in either case, as far as that Creditor Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or
- (d) ~~(iv)~~ any Reference Bank Quotation.

"**Confidentiality Undertaking**" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Facility Agent.

"**Contribution**" means, in relation to a Lender, the amount of the Loan which is owing to that Lender.

"**Corresponding Debt**" means any amount, other than any Parallel Debt, which an Obligor owes to a Creditor Party under or in connection with the Finance Documents.

"**Creditor Party**" means the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender, whether as at the date of this Agreement or at any later time.

"**Deferral Period**" means the period from 1 April 2020 to 31 December 2022.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

"**Delivery Date**" means the date and time of delivery of the Ship by the Builder to the Borrower as stated in the Protocol of Delivery and Acceptance.

"**Document of Compliance**" has the meaning given to it in the ISM Code.

"**Dollars**", "\$" and "**USD**" means the lawful currency for the time being of the United States of America.

"**Drawdown Date**" means the date on which the Loan is drawn down and applied in accordance with Clause 2 ~~(Facility)~~.

"**Drawdown Notice**" means a notice in the form set out in ~~Schedule 2~~ Schedule 2 (*Form of Drawdown Notice*) (or in any other form which the Facility Agent approves or reasonably requires).

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, by the Member as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):

- (a) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Facility Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings;
- (c) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
- (d) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Effective Date**" means the earlier of:

- (a) the Guarantor providing the Facility Agent with written notice stating that ~~this~~ the Original Facility Agreement and the other Finance Documents signed on or about the date ~~hereof~~ of the Original Facility Agreement have become effective; and
- (b) 16.00 Central European time on 31 January 2019.

"**Eligible Amount**" means eighty per cent. (80%) of the lesser of:

- (a) five hundred and seventy eight million and seven hundred thousand Euros (€578,700,000); and
- (b) the Final Contract Price.

"**Environmental Approval**" means any present or future permit, ruling, variance or other authorisation required under Environmental Laws.

"**Environmental Claim**" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident or an alleged Environmental Incident or which relates to any Environmental Law and, for this purpose, "claim" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other payment of any kind, including in relation to clean-up and removal, whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"**Environmental Incident**" means:

- (a) any release, emission, spill or discharge into the Ship or into or upon the air, sea, land or soils (including the seabed) or surface water of Environmentally Sensitive Material within or from the Ship; or
- (b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually or potentially liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action; or
- (c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, sea, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually or potentially liable to be arrested and/or where any Obligor and/or any operator or manager of the Ship is at fault or allegedly at fault or otherwise liable to any legal or administrative action, other than in accordance with an Environmental Approval.

"**Environmental Law**" means any present or future law relating to pollution or protection of human health or the environment, to conditions in the workplace, to the

carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual or threatened releases of Environmentally Sensitive Material.

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

~~"EONIA" means, on any date, the effective overnight reference rate for the Euro administered by the European Money Markets Institute (or any other person which takes over the administration of that rate), computed as a weighted average of all overnight unsecured lending transactions in the European interbank market, undertaken in the European Union and European Free Trade Association countries, provided that if the rate is less than zero, EONIA shall be deemed to be zero (except with respect to the Interest Make-up Agreement);~~

**"Equator Principles"** means the standards entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" dated June 2013 and adopted by certain financial institutions, as the same may be amended or supplemented from time to time.

~~"ESTR" means the euro short term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the relevant page of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.~~

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"EU Blocking Regulation"** means EU Regulation (EC) 2271/96 of 22 November 1996.

**"EURIBOR"** means, in relation to the Loan or any part of the Loan:

- (a) the applicable Screen Rate as of the ~~Quotation Date~~ Specified Time for Euroscuro and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or
- (b) as otherwise determined pursuant to Clause 6.6 (*Unavailability of Screen Rate*);

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero (except with respect to the Interest Make-Up Agreement).

**"Euro", "Euros" and "EUR"** means the single currency of the Participating Member States.

**"Event of Default"** means any of the events or circumstances described in Clause 18.1 (*Events of Default*).

**"Existing Indebtedness"** means Financial Indebtedness referred to in the financial statements of the Guarantor delivered to the Facility Agent prior to the date of this Agreement.

**"Exporter Declaration"** means a declaration in the form required by SIMEST at the relevant time duly signed by an authorised signatory of the Builder.

**"Facility"** means the term loan facility made available under this Agreement as described in Clause 2.1 (*Amount of facility*).

**"Facility Agent"** means BNP Paribas, a French *"société anonyme"*, having a share capital of two billion four hundred ninety-nine million five hundred ninety-seven thousand one hundred and twenty-two Euros (€2,499,597,122) and its registered office located at 16 Boulevard des Italiens, 75009, Paris, France, registered under the n° Siren 662.042.449 at the *Registre du Commerce et des Sociétés* of Paris or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

**"Facility Agreement"** means the Original Facility Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

**"Facility Office"** means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of ~~this~~[the Original Facility](#) Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter dated on or about the date of ~~this~~[the Original Facility](#) Agreement between:

- (a) the Facility Agent and the Borrower setting out the fees referred to in paragraph (a) of Clause~~9.1-9~~[9.1-9](#) (*Fees*);
- (b) the Facility Agent and the Borrower setting out the fees referred to in paragraph (b) of Clause~~9.1-9~~[9.1-9](#) (*Fees*);
- (c) the SACE Agent and the Borrower setting out the fees referred to in paragraph (d) of Clause~~9.1-9~~[9.1-9](#) (*Fees*);
- (d) the Security Trustee and the Borrower setting out the fees referred to in paragraph (e) of Clause~~9.1-9~~[9.1-9](#) (*Fees*); or
- (e) the Borrower and a Creditor Party setting out the fees payable to such Creditor Party pursuant to the terms of ~~this~~[the Original Facility](#) Agreement.

"**Finance Documents**" means:

- (a) [the 2021 Amendment and Restatement Agreement](#);
- (b) [the 2021 Deferral Fee Letters](#);
- (c) ~~(a)~~ this Agreement;
- (d) ~~(b)~~ any Fee Letter;

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- (e) ~~(e)~~ the Guarantee;
- (f) ~~(d)~~ the General Assignment;
- (g) ~~(e)~~ the Mortgage;
- (h) ~~(f)~~ the Pledge Agreement;
- (i) ~~(g)~~ the Post-Delivery Assignment;
- (j) ~~(h)~~ any Subordinated Debt Security;
- (k) ~~(i)~~ the Approved Manager's Undertaking;
- (l) ~~(j)~~ any Transfer Certificate;
- (m) ~~(k)~~ any Compliance Certificate;
- (n) ~~(l)~~ any Drawdown Notice;
- (o) ~~(m)~~ any other document (whether creating a Security Interest or not) which is executed as security for, or for the purpose of establishing any priority or subordination arrangement in relation to, the Secured Liabilities; and
- (p) ~~(n)~~ any other document (whether creating a Security Interest or not) which is designated as a Finance Document by agreement between the Borrower, SACE and the Facility Agent.

"**Final Contract Price**" has the meaning given in Recital (C).

"**Financial Indebtedness**" means, in relation to a person (the "**debtor**"), an indebtedness of the debtor:

- (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor;
- (b) under any loan stock, bond, note or other security issued by the debtor;
- (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor;
- (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor;
- (e) under any foreign exchange transaction, any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount;
- (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another person which would fall within paragraphs (a) to (e) if the references to the debtor referred to the other person; or

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(g) arising from receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis).

"**First Instalment**" means the first instalment of the SACE Premium as more particularly described in paragraph (a) of Clause 8.1 *SACE Premium*).

"**Fixed Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

(a) the applicable Margin; and

(b) the CIRR.

"**Fixed Rate Margin**" means the difference between the Floating Rate Margin and the SIMEST Margin Contribution.

"**Floating Interest Rate**" means, in respect of any Interest Period, the rate per annum determined by the Facility Agent to be the aggregate of:

(a) the applicable Margin; and

(b) EURIBOR for the relevant period.

"**Floating Rate Margin**" means one point fifteen per cent. (1.15%).

"**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to [sub-paragraph \(i\) of paragraph \(e\) of Clause 6.11\(b\) 6.9 \(Cost of funds\)](#).

"**GAAP**" means generally accepted accounting principles in the United States of America consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies) including, without limitation, those set forth in the opinion and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board.

"**General Assignment**" means an assignment of, *inter alia*, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower, the Member as charterer and, in the event that the Approved Manager is not a member of the Group and is named as a co-assured in the Insurances, the Approved Manager in favour of the Security Trustee in the agreed form.

"**German Blocking Provisions**" means section 7 of the German Foreign Trade Regulation (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German Foreign Trade Law (AWG) (*Außenwirtschaftsgesetz*)).

"**Gross Negligence**" means any act or omission, whether deliberate or not, which in the circumstances (including both the probability and seriousness of the consequences likely to result) would reasonably be regarded by those familiar with the nature of the activity in question and with the surrounding circumstances, as amounting to the reckless disregard of, or serious indifference to, the consequences, being in any case more than a negligent failure to exercise proper skill and care.

"**Group**" means the Guarantor and its Subsidiaries.

"**Guarantee**" means ~~a guarantee issued by the Guarantor in favour of the Security Trustee in the agreed form~~ [the Original Guarantee as amended and restated pursuant to the 2021 Amendment and Restatement Agreement and as may be further amended and/or supplemented from time to time](#).

"**Guarantor**" means NCL Corporation Ltd., a Bermuda company with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.

"**Holding**" means [Norwegian Cruise Line Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda.](#)

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IAPPC**" means a valid international air pollution prevention certificate for the Ship issued under Annex VI.

"**Illicit Origin**" means any origin which is illicit, fraudulent or in breach of Sanctions including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

"**Information Package**" means [the information package in connection with the "Debt Holiday" application in the form set out in schedule 4 \(Information Package\) of the 2021 Amendment and Restatement Agreement, submitted by the Borrower \(or the Guarantor on its behalf\) in order to obtain the benefit of the measures provided for in the Principles for the purpose of this Agreement and certain of the Borrower's and the Guarantor's obligations under this Agreement.](#)

"**Initial Contract Price**" has the meaning given in Recital (B).

"**Insurances**" means:

(a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its Earnings or otherwise in relation to it; and

(b) all rights and other assets relating to, or derived from any of such policies, contracts or entries, including any rights to a return of a premium.

"**Intended Delivery Date**" means [\*] (the date on which the Ship will be ready for delivery pursuant to the Shipbuilding Contract as at the date of ~~this~~ [the Original Facility Agreement](#)) or any other date notified by the Borrower to the Facility Agent in accordance with paragraph (a) of Clause 3.5 *(No later than sixty (60) days before the Intended Delivery Date)* or paragraph (c) of Clause 3.9 *(No later than five (5) Business Days before the Intended Delivery Date)* as being the date on which the Builder and the Borrower have agreed that the Ship will be ready for delivery pursuant to the Shipbuilding Contract.

"**Interest Make-Up Agreement**" means an agreement on interest stabilisation (*Capitolato per il Contributo Interessi*) to be entered into between SIMEST and the SACE Agent on behalf of the Lenders and in form and substance acceptable to the SACE Agent, the Facility Agent and the Lenders, which provides, *inter alia*, for the applicable CIRR to be subsidised in relation to the Loan made available under this Agreement and to which the CIRR applies.

**"Interest Make-up Event"** means the occurrence of any circumstances which result in the termination, cancellation, revocation, cessation or suspension (in each case, in whole or in part) of the Interest Make-up Agreement or the Interest Make-up Agreement otherwise ceases or may cease to be in full force and effect or the SACE Agent notifies the Borrower that the Fixed Interest Rate is not available for any reason, in each case, in accordance with the terms of the Interest Make-up Agreement.

**"Interest Period"** means a period determined in accordance with Clause 7 (*Interest Periods*).

**"Interpolated Screen Rate"** means, in relation to the Loan or any part of the Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan or that part of the Loan; and
  - (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan or that part of the Loan,
- each as of the Specified Time for Euros.

**"ISM Code"** means the International Safety Management Code for the safe operation of ships and for pollution prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation as the same may be amended or supplemented from time to time.

**"ISPS Code"** means the International Ship and Port Facility Security (ISPS) Code adopted by the International Maritime Organisation (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

**"Italian Authorities"** means SACE and/or SIMEST and any other relevant Italian authorities involved in the implementation of the Loan.

**"Legislative Decree 231/01"** means the Italian legislative decree of 8 June 2001, no. 231 (*Disciplina della responsabilità amministrativa delle persone giuridiche, delle società e delle associazioni anche prive di personalità giuridica, a norma dell'articolo 11 della legge 29 settembre 2000, n.300*) as amended from time to time, on administrative vicarious liability of corporate entities.

**"Lender"** means a bank, financial institution, trust, fund or other entity listed in Schedule 1 (*Lenders and Commitments*) and acting through its Facility Office or its transferee, successor or assign.

**"Loan"** means the principal amount for the time being outstanding under this Agreement.

**"Majority Lenders"** means:

- (a) before the Loan has been made, Lenders whose Commitments total[\*] per cent. of the Total Commitments; and
- (b) after the Loan has been made, Lenders whose Contributions total[\*] per cent. of the Loan.

**"Management Agreement"** means the management agreement (if any) entered or to be entered into between the Borrower and an Approved Manager which is not a member of the Group with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.

**"Margin"** means:

- (a) in relation to the Fixed Interest Rate, the Fixed Rate Margin; and
- (b) in relation to the Floating Interest Rate, the Floating Rate Margin.

**"Maritime Registry"** means the maritime registry which the Borrower will specify to the Lenders no later than 90 days before the Intended Delivery Date, being that of Bermuda, the Marshall Islands, Bahamas or such other registry as the Facility Agent may, with the approval of the Italian Authorities and at least three Lenders representing as a minimum the Majority Lenders, approve.

**"Material Adverse Effect"** means the occurrence of any event or circumstance which reasonably would be expected to have a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of any Obligor or the Group as a whole;
- (b) the ability of any Obligor to perform its obligations under any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents.

**"Maximum Loan Amount"** means the aggregate of:

- (a) four hundred and sixty two million nine hundred and sixty thousand Euros (€462,960,000); and
- (b) one hundred per cent. (100%) of the SACE Premium to be paid in accordance with Clause 8.1 (*SACE Premium*),

provided that such amount shall not, at any time, exceed four hundred and eighty million two hundred and forty eight thousand nine hundred and sixty two Euros and sixty six cents (€480,248,962.66).

**"Member"** means Oceania Cruises S. de R.L., a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is ~~PH~~ Arifa, 9th and 10th Floors Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

**"Minor Modification"** means a modification of the plans or the specification or the construction of the Ship under Article 24 of the Shipbuilding Contract, resulting in a contract price increase or decrease of less than [\*] Euros (€[\*]).



"Mortgage" means the first priority mortgage on the Ship acceptable for registration on the Approved Flag and, if applicable, deed of covenant, executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

~~"Negotiation Period" has the meaning given in Clause 6.9 (Negotiation of alternative rate of interest).~~

"Obligors" means the Borrower, the Guarantor, the Member and (in the event that the Approved Manager is a member of the Group) the Approved Manager.

"Original Facility Agreement" has the meaning given to such term in Recital (D).

"Original Guarantee" means the guarantee issued by the Guarantor in favour of the Security Trustee on 19 December 2018.

"Original Jurisdiction" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or formed, as the case may be, as at the date of this Agreement.

"Original Principles" has the meaning given in Recital (E).

"Parallel Debt" means any amount which an Obligor owes to the Security Trustee under Clause 27.2 *Parallel Debt (Covenant to pay the Security Trustee)*.

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement from time to time.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) incurred under the Finance Documents; or
- (b) permitted pursuant to Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

"Permitted Security Interests" means:

- (a) in the case of the Borrower:
  - (i) any of the Security Interests referred to in sub-paragraph (A) of sub-paragraph (ii) of paragraph (b)(ii)(A)(b) below; and
  - (ii) any of the Security Interests referred to in sub-paragraphs (b)(ii)(B), (b)(ii)(C), (b)(ii)(E), (b)(ii)(H) and (b)(ii)(I) (B), (C), (E), (H) and (I) of sub-paragraph (ii) of paragraph (b) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Borrower in the case of sub-paragraphs (b)(ii)(C) or (b)(ii)(E) or (C) or (E) of sub-paragraph (ii) of paragraph (b) incurred by the Borrower in the case of paragraphs (b)(ii)(B), (b)(ii)(H) or (b)(ii)(I) (B), (H) or (I) of sub-paragraph (ii) of paragraph (b); and

- (b) in the case of the Guarantor:
  - (i) any of the Security Interests referred to in sub-paragraphs (ii)(A), (ii)(D), (ii)(F) and (ii)(G) of sub-paragraph (ii) of paragraph (b) below; and
  - (ii) any of the Security Interests referred to in paragraphs (C), (E), (H) and (I) below if, by reason of any chartering or management arrangements for the Ship approved by the Facility Agent pursuant to the provisions of this Agreement, such Security Interests are created by the Guarantor in the case of paragraph (C) or (E) or incurred by the Guarantor in the case of paragraph (H) or (I);
    - (A) any Security Interest created by or pursuant to the Finance Documents and any deposits or other Security Interests placed or incurred in connection with any bond or other surety from time to time provided to the US Federal Maritime Commission in order to comply with laws, regulations and rules applicable to the operators of passenger vessels operating to or from ports in the United States of America;
    - (B) liens on the Ship up to an aggregate amount at any time not exceeding[\*] for current crew's wages and salvage and liens incurred in the ordinary course of trading the Ship;
    - (C) any deposits or pledges up to an aggregate amount at any time not exceeding[\*] to secure the performance of bids, tenders, bonds or contracts required in the ordinary course of business;
    - (D) any other Security Interest including in relation to the Existing Indebtedness over the assets of any Obligor other than the Borrower notified by the Borrower or any of the Obligors to the Facility Agent and accepted by it prior to the date of this Agreement;
    - (E) (without prejudice to the provisions of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*)) liens on assets leased, acquired or upgraded after the date of ~~this~~ the Original Facility Agreement or assets newly constructed or converted after the date of ~~this~~ the Original Facility Agreement provided that (i) such liens secure Financial Indebtedness otherwise permitted under this Agreement, (ii) such liens are incurred at the time of such lease, acquisition, upgrade, construction or conversion and (iii) the Financial Indebtedness secured by such liens does not exceed the cost of such upgrade or the cost of such assets acquired or leased;

- (F) other liens arising in the ordinary course of business of the Group unrelated to Financial Indebtedness and securing obligations not yet delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established provided that (i) the aggregate amount of all cash and the fair market value of all other property subject to such liens as are described in this paragraph (F) does not exceed [\*] and (ii) such cash and/or other property is not an asset of the Borrower;

- (G) subject to the other provisions of this Agreement and the Guarantee, any Security Interest in respect of existing Financial Indebtedness of a person which becomes a Subsidiary of the Guarantor or is merged with or into the Guarantor or any of its subsidiaries;
- (H) liens in favour of credit card companies on unearned customer deposits pursuant to agreements therewith; and
- (I) liens in favour of customers on unearned customer deposits.

**"Pertinent Document"** means:

- (a) any Finance Document;
- (b) any policy or contract of insurance contemplated by or referred to in Clause 12 (*General Undertakings*) or any other provision of this Agreement or another Finance Document;
- (c) any other document contemplated by or referred to in any Finance Document; and
- (d) any document which has been or is at any time sent by or to the Facility Agent in contemplation of or in connection with any Finance Document or any policy, contract or document falling within paragraph (b) or (c).

**"Pertinent Matter"** means:

- (a) any transaction or matter contemplated by, arising out of, or in connection with a Pertinent Document; or
- (b) any statement relating to a Pertinent Document or to a transaction or matter falling within paragraph (a);

and covers any such transaction, matter or statement, whether entered into, arising or made at any time before the signing of this Agreement or on or at any time after that signing.

**"Pledge Agreement"** means a document creating security over the limited liability company interests in the Borrower in the agreed form.

**"Poseidon Principles"** means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

**"Post-Delivery Assignment"** means an assignment of the rights of the Borrower in respect of the post-delivery guarantee liability of the Builder under Article 25 of the Shipbuilding Contract executed or to be executed by the Borrower in favour of the Security Trustee in the agreed form.

**"Principles"** has the meaning given to such term in Recital (F).

**"Prohibited Jurisdiction"** means any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

**"Prohibited Payment"** means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of Sanctions, any laws of the Republic of Italy, England and Wales, Panama, the Council of the European Union, Germany, the United States of America or any other applicable jurisdiction; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

**"Prohibited Person"** means any person that (i) appears on any Sanctions list of prohibited persons, (ii) is directly or indirectly owned 50 percent or more by, or directly or indirectly controlled by, one or more persons covered by sub-section (i) above, or (iii) is located, is resident in or is incorporated or formed, as the case may be, under the laws of a Prohibited Jurisdiction.

**"Protocol of Delivery and Acceptance"** means the protocol of delivery and acceptance of the Ship to be signed by the Borrower and the Builder in accordance with Article 8 of the Shipbuilding Contract.

**"Qualifying Certificate"** means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (*Qualifying Certificate*).

**"Quotation ~~Date~~ Day"** means, in relation to any ~~Interest Period (or any period for which an interest rate is to be determined under any provision of a Finance Document), two TARGET, two Business~~ Days before the first day of that period unless market practice differs in the Relevant Interbank Market ~~for a currency~~, in which case the Quotation ~~Date~~ Day will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation ~~Date~~ Day will be the last of those days).

**"Qualifying Certificate"** means the certificate to be issued by the Builder on the Delivery Date and issued to the Facility Agent and copied to the Borrower substantially in the form set out in Schedule 5 (*Qualifying Certificate*).



"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Reference Bank Quotation" means any quotation supplied to the Facility Agent by a Reference Bank.

"Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

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~~(a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or~~

(a) if:

(i) the Reference Bank is a contributor to the Screen Rate; and

(ii) it consists of a single figure,

~~(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or~~

(b) in any other case, as the rate at which the relevant Reference Bank could fund itself in Euros for the relevant period with reference to the unsecured wholesale funding market.

"Reference Banks" means such entities as may be appointed by the Facility Agent in consultation with the Borrower.

"Relevant Interbank Market" means the European Interbank Market.

"Relevant Jurisdiction" means, in relation to an Obligor:

- (a) its jurisdiction of incorporation, or formation, as the case may be;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Interests created, or intended to be created, under the Finance Documents to which it is a party.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board ~~(or any successor organization).~~

"Repayment Date" means a date on which a repayment is required to be made under Clause 5 ~~(Repayment)~~.

"Replacement Benchmark" means a benchmark rate which is:

- (a) ~~a~~ formally designated, nominated or recommended as the replacement for ~~the~~ a Screen Rate by:
  - (i) the administrator of ~~the~~ that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by ~~the~~ that Screen Rate); or
  - (ii) any Relevant Nominating Body,

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and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" ~~shall~~ will be the replacement under paragraph ~~(i)~~ (ii) above;

- (b) in the opinion of the Majority Lenders and the ~~Obligors~~ Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor ~~of that~~ to a Screen Rate; or
- (c) in the opinion of the Majority Lenders and the ~~Obligors~~ Borrower, an appropriate successor to ~~that~~ a Screen Rate.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss".

"Restricted Creditor Party" means a Creditor Party which serves a notice pursuant to paragraph ~~(a)~~ (a) of Clause ~~37.7-36.7~~ (Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation).

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"SACE" means SACE S.p.A., an Italian joint stock company (società per azioni) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

"SACE Agent" means Crédit Agricole Corporate and Investment Bank, a French "société anonyme", having a share capital of seven billion eight hundred and fifty one million six hundred and thirty six thousand three hundred and forty two Euros (€7,851,636,342) and its registered office located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge cedex, France, registered under the n° Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre or any successor of it appointed under Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*).

"SACE Insurance Policy" means the insurance policy (as amended and supplemented from time to time) in respect of this Agreement (which, in all material respects, is not inconsistent with the commercial terms of this Agreement) issued or to be issued by SACE for the benefit of the Lenders in respect of one hundred per cent. (100%) of the Loan ~~together with interest thereon~~ in form and substance satisfactory to the Facility Agent, ~~the SACE Agent~~ and all the Lenders.

"SACE Premium" means the amount payable by the Borrower to SACE directly or through the SACE Agent in two instalments in respect of the SACE Insurance Policy as set out in Clause 8 (*SACE Premium and Italian Authorities*), in addition to the Additional SACE Premium (provided, for the avoidance of doubt, that the Additional SACE Premium shall not be financed).

"SACE Premium Instalments" means each of the First Instalment and Second Instalment.

"SACE Required Documents" means in relation to the Drawdown Notice:

- (a) a duly completed and executed Qualifying Certificate; and

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- (b) each of the other documents, information and other evidence specified in or required to be enclosed with such Qualifying Certificate.

"Safety Management Certificate" has the meaning given to it in the ISM Code.

"Sanctions" means any financial, economic or trade sanctions, embargoes or other restrictions relating to trading, doing business, investment, exporting, importing, travelling, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Hong Kong Monetary Authority, the European Union or the Council of the European Union, the United Nations or its Security Council or imposed by any member state of the European Union or Switzerland;
- (b) imposed by the US, including the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or
- (c) otherwise imposed by any law or regulation.

"SBC Effective Date" means the effective date under the Shipbuilding Contract.

"Screen Rate" means ~~in relation to a particular period~~; the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) ~~at or about 11 a.m. (CET time) for spot value on the Quotation Date for such~~ for the relevant period ~~as displayed (before any correction, recalculation or republication by the administrator)~~ on page EURIBOR 01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters ~~(and if, If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower)~~.

"Screen Rate Contingency Period" means fifteen (15) Business Days.

"Screen Rate Replacement Event" means, in relation to ~~the~~ Screen Rate:

- (a) the methodology, formula or other means of determining ~~the~~ that Screen Rate has, in the opinion of the Majority Lenders and the ~~Obligors~~ Borrower materially changed;

(b)

(i)

- (A) the administrator of ~~the~~ that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
- (B) information is published in any order, decree, notice, petition or filing, however, ~~described of,~~ or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of ~~the~~ that Screen Rate is insolvent,

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provided that, in each case, at that time, there is no successor ~~or~~ administrator to continue to provide ~~the~~ that Screen Rate;

- (ii) the administrator of ~~the~~ that Screen Rate publicly announces that it has ceased or will cease, to provide ~~the~~ that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide ~~the~~ that Screen Rate;
- (iii) the supervisor of the administrator of ~~the~~ that Screen Rate publicly announces that ~~the~~ such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of ~~the~~ that Screen Rate or its supervisor announces that ~~the~~ that Screen Rate may no longer be used; or
- (c) the administrator of ~~the~~ that Screen Rate determines that ~~the~~ that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the ~~Obligors~~ Borrower) temporary; or

- (ii) ~~that~~ Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the Screen Rate Contingency pPeriod of ~~fifteen (15) Business Days; or~~
- (d) in the opinion of the Majority Lenders and the ~~Obligors, the Borrower, that~~ Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Second Instalment**" means the second instalment of the SACE Premium as more particularly described in paragraph (b) of Clause 8.1 *(SACE Premium)*.

"**Secured Liabilities**" means all liabilities which the Borrower, the Obligors or any of them have, at the Effective Date or at any later time or times, under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

"**Secured Party**" means SACE, the Facility Agent, the Security Trustee, the SACE Agent, the Joint Mandated Lead Arrangers or any Lender whether at the date of ~~this~~the Original Facility Agreement or any later time, a Receiver or any Delegate.

"**Security Interest**" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien, assignment, hypothecation or any other security interest of any kind or other agreement or arrangement having the effect of conferring security;
- (b) the security rights of a plaintiff under an action *in rem*; and

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- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.

"**Security Period**" means the period commencing on the Effective Date and ending on the date on which:

- (a) all amounts which have become due for payment by the Borrower or any Obligor under the Finance Documents have been fully and irrevocably paid;
- (b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;
- (c) neither the Borrower nor any other Obligor has any future or contingent liability under Clause 19 *(Application of sums received)* below or any other provision of this Agreement or another Finance Document; and
- (d) the Facility Agent does not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or an Obligor or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest created by a Finance Document.

"**Security Property**" means:

- (a) the Security Interests expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds received or recovered by or on behalf of the Security Trustee under or by virtue of any Security Interest including any money or other assets which are received or recovered by it as a result of the enforcement or exercise by it of such a Security Interest or right;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Security Interests together with all representations and warranties expressed to be given by an Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any turnover trust created under the Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties,

except:

- (i) rights intended for the sole benefit of the Security Trustee; and

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- (ii) any moneys or other assets which the Security Trustee has transferred to the Facility Agent or (being entitled to do so) has retained in accordance with the provisions of this Agreement.

"**Security Requirement**" means the amount in Euros (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which is at any relevant time one hundred and twenty-five per cent. (125%) of the Loan.

"**Security Trustee**" means HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England and Wales (with registered number 6447555) whose registered office is located at 8 Canada Square, London, E14 5HQ or any successor of it appointed under Clause 27 *(The Security Trustee)*.

"**Security Value**" means the amount in Euros (as certified by the Facility Agent whose certificate shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Facility Agent) which, at any relevant time, is the aggregate of (i) the charter free market value of the Ship as most recently determined in accordance with Clause 13.4 *(Valuation of the Ship)*; and (ii) the market value of any additional security for the time being actually provided to the Facility Agent pursuant to Clause 15 *(Security Value Maintenance)*.

"Servicing Party" means the Facility Agent or the Security Trustee.

"Shareholder" means Oceania Cruises S. de R.L., a Panamanian *sociedad de responsabilidad limitada* domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

"Ship" means the passenger cruise ship currently designated with Hull No.[\*] (as more particularly described in the Shipbuilding Contract) to be constructed under the Shipbuilding Contract and to be delivered to, and purchased by, the Borrower and registered in its name under an Approved Flag.

"Shipbuilding Contract" has the meaning given in Recital (A).

"SIMEST" means Società Italiana per Le Imprese all'Estero - SIMEST S.p.A., which grants export subsidies in Italy under and according to the Italian Legislative Decree n. 143/98 and its amendments.

"SIMEST Margin Contribution" means the margin contribution approved and granted by SIMEST to the Lenders under the Interest Make-up Agreement as communicated by the SACE Agent to the Creditor Parties and the Borrower following the date of ~~this~~ the Original Facility Agreement as soon as the SACE Agent is made aware of it.

"Specified Time" means a day or time determined in accordance with the following:

- (a) if EURIBOR is fixed, the Quotation Day as of 11:00 am Brussels time; and
- (b) in relation to a Reference Bank Rate calculated by reference to the available quotations in accordance with Clause 6.7 *Calculation of Reference Bank Rate*, 11.30 am Brussels time on the Quotation Day.

"Structuring Fee" has the meaning given in paragraph ~~9.1(a)~~ (a) of Clause ~~9.1~~ 9 (Fees).

"Subordinated Debt Security" has the meaning given in sub-paragraph (ii) of paragraph (b) ~~(ii)~~ of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*).

"Subsidiary" has the following meaning:

~~A~~ company (S) is a subsidiary of another company (P) if:

- (a) a majority of the issued equity interests in S (or a majority of the issued equity interests in S which carry unlimited rights to capital and income distributions) are directly owned by P or are indirectly attributable to P; or
- (b) P has direct or indirect control over a majority of the voting rights attaching to the issued equity interests of S; or
- (c) P has the direct or indirect power to appoint or remove a majority of the directors ~~(or~~ equivalent) of S; or
- (d) P otherwise has the direct or indirect power to ensure that the affairs of S are conducted in accordance with the wishes of P;

and any company of which S is a subsidiary is a parent company of S.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payment in Euros.

"Tax" means any tax, levy, impost, duty, assessment, fee, deduction or other charge or withholding of a similar nature imposed by any governmental authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Third Party Act" means the Contracts (Rights of Third Parties) Act 1999.

"Total Loss" means:

- (a) actual, constructive, compromised, agreed or arranged total loss of the Ship;
- (b) any expropriation, confiscation, requisition or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Borrower's full control;
- (c) any arrest, capture, seizure or detention of the Ship (including any hijacking or theft) unless it is within 1 month redelivered to the Borrower's full control.

"Total Loss Date" means:

- (a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earliest of:
  - (i) the date on which a notice of abandonment is given to the insurers (or deemed or agreed to be given); and

- (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss; and
- (c) in the case of any other type of total loss, on the date (or the most likely date) on which it appears to the Facility Agent acting reasonably and in consultation with the Borrower that the event constituting the total loss occurred.

"**Transaction Documents**" means the Finance Documents and the Underlying Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

"**UK Bail-In Legislation**" means [\(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD\) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates \(otherwise than through liquidation, administration or other insolvency proceedings\).](#)

"**Underlying Documents**" means the Shipbuilding Contract, any Management Agreement, any bareboat charter and any charter and associated guarantee in respect of which a notice of assignment is required to be served under the terms of the General Assignment.

"**Unpaid Sum**" means (i) any sum due and payable but unpaid by an Obligor under the Finance Documents and (ii) any part of the SACE Premium unpaid by the Borrower.

"**US**" means the United States of America.

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Write-down and Conversion Powers**" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; ~~and~~
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) [any similar or analogous powers under that Bail-In Legislation; and](#)
- (a) [in relation to any UK Bail-In Legislation:](#)
  - (i) [any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and](#)
  - (ii) any similar or analogous powers under that [UK](#) Bail-In Legislation.

## 1.2 Construction of certain terms

In this Agreement:

"**Facility Agent**", the "**SACE Agent**", the "**Joint Mandated Lead Arranger**", the "**Security Trustee**", "**SACE**", any "**Creditor Party**", any "**Secured Party**", any "**Lender**", any "**Obligor**" or any other "**person**", shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

"**approved by the Lenders**" (or any similar determination or instruction by the Lenders) means approved in writing by the Facility Agent acting on the instructions of all the Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and any requirement for approval by all the Lenders shall mean prior approval.

"**approved by the Majority Lenders**" (or any similar determination or instruction by the Majority Lenders) means approved in writing by the Facility Agent acting on the instructions of the Majority Lenders and approved in writing by the SACE Agent acting on the instructions of SACE (or the Majority Lenders only to the extent the SACE Insurance Policy does not cover the event for which such instruction or approval is required) (on such conditions as they may respectively impose) and otherwise "approved" means approved in writing by the Facility Agent (on such conditions as the Facility Agent may impose) and "approval" and "approve" shall be construed accordingly and any requirement for approval by the Facility Agent, the SACE Agent or the Majority Lenders shall mean prior approval.

"**asset**" includes every kind of property, asset, interest or right, including any present, future or contingent right to any revenues or other payment.

"**company**" includes any partnership, joint venture and unincorporated association.

"**consent**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration, notarisation and legalisation.

"**contingent liability**" means a liability which is not certain to arise and/or the amount of which remains unascertained.

"**date of this Agreement**" means ~~December~~ February 2021~~8~~.

"**document**" includes a deed; also a letter, ~~fax~~ or electronic mail.

"**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Taxes including VAT.

"**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

"**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council.

"**legal or administrative action**" means any legal proceeding or arbitration and any administrative or regulatory action or investigation.

"**liability**" includes every kind of debt or liability (present or future, certain or contingent), whether incurred as principal or surety or otherwise.

"**months**" shall be construed in accordance with Clause 1.4 (*Meaning of "month"*).

"**parent company**" has the meaning given in the definition of "Subsidiary".

"**person**" includes any individual, firm, company, corporation, government, any state, political sub-division of a state and local or municipal authority, agency of a state or any association, trust, joint venture, consortium or partnership; and any international organisation (whether or not having a separate legal personality).

"**proceedings**" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure.

"**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Construction of Insurance Terms

"**approved**" means, for the purposes of Clause 14 (*Insurance Undertakings*), approved in writing by the Facility Agent.

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 14 (*Insurance Undertakings*) or any other provision of this Agreement or another Finance Document.

"**policy**" in relation to any insurance, includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"**war risks**" includes the risk of mines and all risks excluded by clause 29 of the International Hull Clauses (1/11/02 or 1/11/03), clause 24 of the Institute Time Clauses (Hulls) (1/11/95) or clause 23 of the Institute Time Clauses (Hulls) (1/10/83).

### 1.4 Meaning of "month"

A period of one or more "**months**" ends on the day in the relevant calendar month numerically corresponding to the day of the calendar month on which the period started ("**the numerically corresponding day**"), but:

- (a) on the Business Day following the numerically corresponding day if the numerically corresponding day is not a Business Day or, if there is no later Business Day in the same calendar month, on the Business Day preceding the numerically corresponding day; or
- (b) on the last Business Day in the relevant calendar month, if the period started on the last Business Day in a calendar month or if the last calendar month of the period has no numerically corresponding day;

and "**month**" and "**monthly**" shall be construed accordingly.

## 1.5 General Interpretation

In this Agreement:

- (a) references in Clause 1.1 (*Definitions*) to a Finance Document or any other document being an **"agreed form"** are to the form agreed between the Facility Agent (acting with the authorisation of each of the Creditor Parties and SACE) and the Borrower with any modifications to that form which the Facility Agent (with the authorisation of the Majority Lenders and SACE in the case of substantial modifications) approves or reasonably requires;
- (b) references to, or to a provision of, a Finance Document or any other document are references to it as amended, amended and restated or supplemented, whether before the date of this Agreement or otherwise;
- (c) references to Sanctions, for the purposes of Clause 11 (*Representations and Warranties*), Clause 12 (*General Undertakings*), Clause 20 (*Indemnities*), Clause 21 (*Illegality, etc.*) and the Finance Documents shall mean "Sanctions" as defined in Clause 1.1 (*Definitions*), by which any Obligor, any Creditor Party or any party involved in the transactions contemplated in the Finance Documents is bound or to which it is subject or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any Obligor or any Creditor Party;
- (d) references to, or to a provision of, any law or regulation include any amendment, extension, re-enactment or replacement, whether made before the date of this Agreement or otherwise;
- (e) references to Dollar amounts in Clause 10.11 (*Transaction Costs*), Clause 12 (*General Undertakings*), Clause 13 (*Ship Undertakings*), Clause 14 (*Insurance Undertakings*) and Clause 18 (*Events of Default*) shall be a reference to Dollars (or the equivalent amount in any other currency);
- (f) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- (g) words denoting the singular number shall include the plural and vice versa; and
- (h) Clauses 1.1 (*Definitions*) to 1.5 (*General Interpretation*) apply unless the contrary intention appears.

## 1.6 Headings

In interpreting a Finance Document or any provision of a Finance Document, all clauses, sub-clauses and other headings in that and any other Finance Document shall be entirely disregarded.

## 1.7 Schedules

The schedules form an integral part of this Agreement.

## 2 FACILITY

### 2.1 Amount of facility

Subject to the other provisions of this Agreement, the Lenders agree to make available to the Borrower a loan not exceeding the Maximum Loan Amount intended to be applied as follows:

- (a) in payment to the Builder, up to the Eligible Amount, of all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) in reimbursement to the Borrower of the amount of the First Instalment of the SACE Premium paid by it to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (c) in payment to SACE of the amount of the Second Instalment of the SACE Premium payable by the Borrower to SACE in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

### 2.2 Lenders' participations in Loan

Subject to the other provisions of this Agreement, each Lender shall participate in the Loan in the proportion which, as at the Drawdown Date, its Commitment bears to the Total Commitments.

### 2.3 Purpose of Loan

The Borrower undertakes with each Secured Party to use the Loan only to pay for:

- (a) goods and services of Italian origin incorporated in the design, construction or delivery of the Ship;
- (b) subject to the limits and conditions fixed by the Italian Authorities, goods and services incorporated in the design, construction or delivery of the Ship and originating from countries other than Italy where the provision of such goods or services has been sub-contracted by the Builder and therefore remains the Builder's responsibility under the Shipbuilding Contract;
- (c) all or part of eighty per cent. (80%) of the Final Contract Price;
- (d) reimbursement to the Borrower of the First Instalment of the SACE Premium paid by the Borrower direct to SACE in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*); and
- (e) the Second Instalment of the SACE Premium payable in accordance with paragraph (b) of Clause 8.1 (*SACE Premium*).

### 2.4 Creditor Parties' rights and obligations



- (a) The obligations of each Creditor Party under the Finance Documents are several. Failure by a Creditor Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Creditor Party is responsible for the obligations of any other Creditor Party under the Finance Documents.
- (b) The rights of each Creditor Party and SACE under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Creditor Party and SACE from an Obligor shall be a separate and independent debt.
- (c) A Creditor Party and SACE may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.
- (d) Notwithstanding any other provision of the Finance Documents and subject to the prior written consent of SACE, a Creditor Party may separately sue for any Unpaid Sum due to it without the consent of any other Creditor Party or joining any other Creditor Party to the relevant proceedings (it being understood that a Creditor Party may file a claim noting the amounts due to it in the event insolvency proceedings are commenced against the Borrower by a third party).

## 2.5 Monitoring

No Creditor Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 2.6 Obligations of Lenders several

The obligations of the Lenders under this Agreement are several; and a failure of a Lender to perform its obligations under this Agreement shall not result in:

- (a) the obligations of the other Lenders being increased; nor
  - (b) any Obligor or any other Lender being discharged (in whole or in part) from its obligations under any Finance Document,
- and in no circumstances shall a Lender have any responsibility for a failure of another Lender to perform its obligations under this Agreement or any other Finance Document.

## 3 CONDITIONS PRECEDENT

### 3.1 General

The Borrower may only draw the Loan when the following conditions have been fulfilled to the satisfaction of the Facility Agent and provided no Event of Default shall have occurred and remains unremedied or is likely to occur as a consequence of the drawing of the Loan:

### 3.2 No later than the Effective Date

The Facility Agent shall have received no later than the Effective Date:

- (a) an opinion from legal counsel to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Borrower's execution of any Finance Documents to which they are party on the Effective Date;
- (b) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of ~~this~~ the Original Facility Agreement and the Original Guarantee;
- (c) an opinion from legal counsel to the Secured Parties as to Bermuda law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Guarantor's execution of the Original Guarantee;
- (d) an opinion from legal counsel to the Secured Parties as to the laws of the state of New York in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the Pledge Agreement;
- (e) an opinion from legal counsel to the Secured Parties as to Panamanian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the Member's execution of the Pledge Agreement;
- (f) a Certified Copy of the executed Shipbuilding Contract;

- (g) such documentary evidence as the Facility Agent and its legal advisers may require in relation to the due authorisation and execution by the Borrower and the Builder of the Shipbuilding Contract and of all documents to be executed by the Borrower and the Builder;
- (h) a confirmation from Hannaford Turner LLP of ~~4<sup>th</sup> Floor, 15 Old Bailey~~ 2 Cloak Lane, London EC4A 3DFR, United Kingdom that it will act for the Borrower and the Guarantor as agent for service of process in England in respect of ~~this~~ the Original Facility Agreement and any other Finance Document;
- (i) duly executed originals of the Original Guarantee and the Pledge Agreement and of each document to be submitted pursuant to it;
- (j) such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Facility Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents;
- (k) payment of the initial portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter; and
- (l) payment of the initial portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the initial portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the initial portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter.



### 3.3 No later than two (2) years before the Intended Delivery Date

The Facility Agent shall have received no later than two (2) years before the Intended Delivery Date, payment of the remaining portion of the Structuring Fee as set out in and payable in accordance with the relevant Fee Letter.

### 3.4 No later than ninety (90) days before the Intended Delivery Date

The Facility Agent (or the SACE Agent in respect of paragraphs (c), (e) and (f) below) shall have received no later than ninety (90) days before the Intended Delivery Date:

- (a) notification from the Borrower of its chosen Maritime Registry;
- (b) notification of the Approved Manager;
- (c) the SACE Insurance Policy documentation relating to the transaction contemplated by this Agreement issued on terms whereby the SACE Insurance Policy will enter into full force and effect upon fulfilment of the conditions specified therein to be fulfilled on or before the Drawdown Date;
- (d) evidence that the First Instalment has been paid;
- (e) an original of the Interest Make-up Agreement relative to the Loan and in full force and effect;
- (f) an original of the SACE Insurance Policy; and

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- (g) an opinion from legal counsel to the Creditor Parties as to Italian law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of SACE's issuance of the SACE Insurance Policy and compliance with the principles governing the eligibility of credit risk mitigation techniques as per Article 194, paragraph 1, of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013.

### 3.5 No later than sixty (60) days before the Intended Delivery Date

The Facility Agent shall have received from the Borrower no later than sixty (60) days before the Intended Delivery Date:

- (a) notification of the Intended Delivery Date;
- (b) a notice from the Borrower as described in paragraph (a) of Clause 8.4 *(Refund)*; and
- (c) a U.S. tax opinion from legal counsel to the Secured Parties in respect of the tax treatment of the entry by the U.S. incorporated Borrower into this Agreement and the other Finance Documents substantially in the form notified to the Borrower on or around the Effective Date and updated to reflect any changes in law.

### 3.6 No later than forty-five (45) days before the Intended Delivery Date

The Facility Agent shall have received from the Borrower no later than forty five (45) days before the Intended Delivery Date (and on each subsequent date on which a Compliance Certificate is to be received by the Security Trustee pursuant to [paragraph \(c\) of clause 11.3](#) (~~e~~*Provision of financial statements*) of the Guarantee) a duly completed Compliance Certificate from the Guarantor;

### 3.7 No later than [\*] ([\*]) days before the Intended Delivery Date

The SACE Agent (with a copy to the Facility Agent) shall have received from the Borrower no later than [\*] ([\*]) days before the Intended Delivery Date notification, signed by a duly authorised signatory of the Borrower, specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable to the Loan until the date of payment of the final repayment instalment of the Loan.

### 3.8 No later than fifteen (15) Business Days before the Intended Delivery Date

The Facility Agent shall have received no later than fifteen (15) Business Days before the Intended Delivery Date insurance documents in form and substance satisfactory to the Lenders confirming that the Insurances have been effected and will be in full force and effect on the Delivery Date.

### 3.9 No later than five (5) Business Days before the Intended Delivery Date

The Facility Agent shall have received no later than five (5) Business Days before the Intended Delivery Date:

- (a) the Drawdown Notice from the Borrower, signed by a duly authorised signatory of the Borrower, specifying the amount of the Loan to be drawn down;

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- (b) a Certified Copy of any amendments to the Shipbuilding Contract which are not Minor Modifications and of the power of attorney pursuant to which the authorised signatory of the Borrower signed the Drawdown Notice and a specimen of his signature; and
- (c) a final confirmation of the Intended Delivery Date signed by a duly authorised signatory of the Borrower, and counter-signed by a duly authorised signatory of the Builder.

### 3.10 No later than the Delivery Date

The Facility Agent shall have received no later than the Delivery Date:

- (a) if applicable, a duly executed original of the Subordinated Debt Security;

- (b) any opinions from legal counsel to the Secured Parties relating to the due execution, validity and enforceability of the Subordinated Debt Security, in form and substance satisfactory to the Facility Agent and the Secured Parties;
- (c) evidence of payment to and receipt by the Builder of:
  - (i) the four (4) pre-delivery instalments of the Final Contract Price; and
  - (ii) any other part of the Final Contract Price as at the Delivery Date not being financed hereunder;
- (d) payment of the relevant portion of the Facility Agent Fee (as defined in the relevant Fee Letter), the relevant portion of the SACE Agency Fee (as defined in the relevant Fee Letter), the relevant portion of Security Trustee Fee (as defined in the relevant Fee Letter) and any other such fees which may be payable by the Borrower to a Creditor Party, payable in accordance with terms of the relevant Fee Letter;
- (e) evidence of payment of all amounts which are due and payable hereunder by the Borrower on or prior to the Delivery Date;
- (f) a certificate from the Borrower, signed by an authorised representative of the Borrower, confirming that:
  - (i) the representations and warranties contained in Clause 11 (*Representations and Warranties*) are true and correct as of the Delivery Date in consideration of the facts and circumstances existing as of the Delivery Date; and
  - (ii) no mandatory prepayment event pursuant to Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) is continuing or would result from the Loan;
- (g) an original or a certified copy of each of the SACE Required Documents and the Facility Agent and the SACE Agent shall be satisfied that the SACE Required Documents on their face appear properly completed and comply with the requirements of this Agreement and the requirements of the SACE Insurance Policy; and
- (h) provided always that the obligations of the Lenders to make the Loan available on the Delivery Date are subject to the Lenders remaining satisfied that each of the SACE Insurance Policy and the Interest Make-up Agreement will cover the Loan following the advance of the Loan, payment of the Second Instalment and delivery to the Facility Agent of the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.11 At Delivery

Immediately prior to the delivery of the Ship by the Builder to the Borrower, the Facility Agent shall have received:

- (a) evidence that immediately following delivery:
  - (i) the Ship will be registered in the name of the Borrower in the Maritime Registry;
  - (ii) title to the Ship will be held by the Borrower free of all Security Interests other than any maritime lien in respect of crew's wages and trade debts arising out of equipment, consumable and other stores placed on board the Ship prior to or concurrently with delivery, none of which is overdue;
  - (iii) the Mortgage will be duly registered in the Maritime Registry and constitutes a first priority security interest over the Ship and that all taxes and fees payable to the Maritime Registry in respect of the Ship have been paid in full; and
  - (iv) the opinions mentioned in paragraphs (b), (c) and (d) of Clause 3.12 (*Immediately following Delivery*), in draft form immediately prior to the delivery of the Ship, and the documents mentioned in paragraph (e) of Clause 3.12 (*Immediately following Delivery*) will be issued to and received by the Facility Agent;
- (b) a Certified Copy of a classification certificate (or interim classification certificate) showing the Ship to be classed in accordance with paragraph (c) of Clause 11.3 (*Representations on the Delivery Date*).
- (c) duly executed originals of the General Assignment, any Approved Manager's Undertaking and the Post-Delivery Assignment together with relevant notices of assignment and the acknowledgement of the notice of assignment to be issued pursuant to the General Assignment and the Post-Delivery Assignment;
- (d) a Certified Copy of any executed Management Agreement, any bareboat charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;
- (e) a Certified Copy of any current certificate of financial responsibility in respect of the Ship issued under OPA, a valid Safety Management Certificate (or interim Safety Management Certificate) issued to the Ship in respect of its management by the Approved Manager pursuant to the ISM Code, a valid Document of Compliance (or interim Document of Compliance) issued to the Approved Manager in respect of ships of the same type as the Ship pursuant to the ISM Code, a valid International Ship Security Certificate issued to the Ship in accordance with the ISPS Code and a valid IAPPC issued to the Ship in accordance with Annex VI and, if entered into, any carrier initiative agreement with the United States' Customs and Border Protection under the Customs-Trade Partnership Against Terrorism (C-TPAT) programme along with any other documents required under the ISM Code and the ISPS Code;
- (f) a Certified Copy of the power of attorney pursuant to which the authorised signatory(ies) of the Borrower signed the documents referred to in this Clause 3.11 (*At Delivery*) and to which the Borrower is a party and a specimen of his or their signature(s); and

- (g) a confirmation from Hannaford Turner LLP of ~~4<sup>th</sup> Floor, 15 Old Bailey~~ 9 Cloak Lane, London EC4M ~~7EF~~4R, United Kingdom (or any replacement process agent satisfactory to the Facility Agent acting reasonably) that it will act for each of the relevant Obligor as agent for service of process in England in respect of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment and the Post-Delivery Assignment.

### 3.12 Immediately following Delivery

Immediately following the delivery of the Ship by the Builder to the Borrower, the Facility Agent (with copy to the Security Trustee), or, in the case of paragraph (a)

below, the Security Trustee (with copy to the Facility Agent), shall receive:

- (a) a duly executed original of the Mortgage;
- (b) an opinion from legal counsel acceptable to the Secured Parties as to the law of the Maritime Registry in form and substance satisfactory to the Facility Agent and the Secured Parties confirming:
  - (i) the valid registration of the Ship in the Maritime Registry; and
  - (ii) the Mortgage over the Ship is a first priority security and has been validly registered in the Maritime Registry;
- (c) an opinion from legal counsel to the Secured Parties as to English law in form and substance satisfactory to the Facility Agent and the Secured Parties in respect of the validity and enforceability of the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and any other relevant security document entered into at delivery;
- (d) an opinion from legal counsel acceptable to the Secured Parties as to the laws of the state of Delaware in form and substance satisfactory to the Facility Agent and the Secured Parties together with the company documentation of the Borrower and a certificate of a competent officer or manager of the Borrower containing specimen signatures of the persons authorised to sign the documents on behalf of the Borrower, confirming that, without limitation:
  - (i) the Mortgage, the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) fall within the scope of the Borrower's company purpose as defined by its Memorandum of Association and By-laws and are binding on it; and
  - (ii) the Borrower's representatives are fully empowered to sign the Protocol of Delivery and Acceptance, the Mortgage, the deed of covenants constituting part of the Mortgage (if applicable), the General Assignment, the Post-Delivery Assignment and the bareboat charter (if applicable) and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*); and
- (e) an opinion from legal counsel acceptable to the Secured Parties as to Panamanian law in form and substance satisfactory to the Facility Agent and the Secured Parties together with the corporate documentation of the Member as bareboat charterer and a certificate of a competent officer of the ~~Shareholder~~ [Shareholder](#) containing specimen signatures of the persons authorised to sign the documents on behalf of the Member, confirming that, without limitation:

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- (i) the General Assignment falls within the scope of the Member's corporate purpose as defined by its Articles of Incorporation and By-laws; and
  - (ii) the representative of the Member is fully empowered to sign the General Assignment;
- (f) the documents listed in Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

### 3.13 Notification of satisfaction of conditions precedent

The Facility Agent shall notify the Lenders and SACE promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in this Clause 3 (*Conditions Precedent*).

### 3.14 Waiver of conditions precedent

If the Majority Lenders, at their discretion, subject to the prior written consent of SACE, permit the Loan to be borrowed before any of the conditions precedent referred to in Clause 3 (*Conditions Precedent*) has been satisfied, the Borrower shall ensure that that condition is satisfied within five (5) Business Days after the date (as specified in the relevant part of Clause 3 (*Conditions Precedent*)) or such later date as the Facility Agent may agree in writing with the Borrower.

### 3.15 Changes to SACE's or SIMEST's requirements

- (a) If SACE or SIMEST notifies the SACE Agent in writing of a change of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable), or gives instructions to the SACE Agent with the effect that, in the opinion of the SACE Agent, this Agreement or certain documents which the Borrower is or may be required to provide for the purpose of drawing the Loan under this Agreement shall be amended to comply with such change or instructions, then the SACE Agent shall promptly notify the Borrower of such a change in SACE's or SIMEST's requirements (as applicable) and of the relevant amendments to be made to this Agreement or any such documents as the SACE Agent considers appropriate.
- (b) If the SACE Agent notifies the Borrower of any proposed changes to this Agreement under paragraph (a) above, and provided that:
  - (i) all the Lenders and the Borrower agree with such changes; and
  - (ii) the Borrower indemnifies and holds harmless the SACE Agent, the Facility Agent and the Lenders for any reasonable costs that it may incur arising from or in connection with any such amendments (including legal fees),

then such changes will be made to this Agreement in accordance with the terms hereof.

- (c) If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable), such that compliance by any Creditor Party with the terms of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable) may result in a breach by such Creditor Party of any of the terms of this Agreement or to an extent that the same may have the effect of rendering all or any part of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable) void, voidable or otherwise not in full force and effect, the Borrower agrees that any relevant terms of this Agreement will be amended to the extent agreed in writing between the Borrower, the Facility Agent and the SACE Agent to ensure compliance with the terms of the SACE Insurance Policy or the Interest Make-up Agreement (as applicable).

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### 3.16 No claim against the Creditor Parties

The Borrower agrees that the Creditor Parties may act on the instructions of the Italian Authorities in relation to this Agreement.

### **3.17 Examination and reliance on documents by the Facility Agent**

- (a) The SACE Agent shall ensure that an officer or employee or other person designated by it as its authorised representative is present at the Builder on the Delivery Date for the purpose of examining originals (or certified copies) of the SACE Required Documents duly signed by the parties thereto and collecting copies thereof (which copies shall be certified as true copies by an authorised signatory of the Builder and/or the Borrower, as applicable).
- (b) The Facility Agent shall be entitled (but not obliged) to rely and act upon any documentation or information provided under this Clause 3 (*Conditions Precedent*), which appears on its face to have been duly completed.
- (c) The Facility Agent's responsibility to the Borrower and the Lenders for the examination of the Drawdown Notice, and, when applicable, the documents provided by any person other than the Borrower in connection with the Drawdown Notice, shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 (Standard of examination of documents) and 34 (Disclaimer on effectiveness of documents) of the "Uniform Customs and Practice for Documentary Credits" (currently publication number 600 of the International Chamber of Commerce, latest edition) (except that no time limit for examination of documents shall apply).
- (d) The Facility Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the relevant document is a conformed copy) conformity to the original of the Drawdown Notice or any other document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.
- (e) In case of any discrepancy in any such documents, the Facility Agent shall notify the Borrower in writing thereof and shall request its approval of such discrepancy in writing.
- (f) The Facility Agent and the Lenders shall not be responsible for any delay in making available the Loan resulting from any requirement for the delivery of further information or documents reasonably required by the Facility Agent for the relevant conditions precedent in this Agreement to be satisfied.

## **4 DRAWDOWN**

### **4.1 Borrower's irrevocable payment instructions**

The Lenders shall not be obliged to fulfil their obligation to make the Loan available other than (i) by paying the Builder all or part of eighty per cent. (80%) of the Final Contract Price on behalf of and in the name of the Borrower, (ii) by reimbursing the Borrower for the First Instalment of the SACE Premium which was paid by the Borrower to SACE on the earlier of (A) the date falling 30 days after the issuance of the SACE Insurance Policy and (B) the date falling 6 months after the date of SACE's board approval and (iii) by payment to SACE of the Second Instalment of the SACE Premium payable on the Drawdown Date. For the avoidance of doubt, the amount of the Loan shall not exceed the Maximum Loan Amount.

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The Borrower hereby instructs the Lenders in accordance with this Clause 4.1 (*Borrower's irrevocable payment instructions*):

- (a) to pay to the Builder, up to the Eligible Amount, all or part of eighty per cent. (80%) of the Final Contract Price;
- (b) to reimburse the Borrower the amount of the First Instalment of the SACE Premium already paid by the Borrower to SACE on the date specified in paragraph (a) of Clause ~~8.1~~ 8.1; and
- (c) to pay to the Facility Agent on behalf of the Lenders for onward payment to SACE (such payment to SACE to be made for value on the Drawdown Date), by drawing under this Agreement, the amount of the Second Instalment of the SACE Premium.

Payment to the Builder of the amount drawn under paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) above shall be made on the Drawdown Date during usual banking hours in Italy to the Builder's account as specified by the Builder in accordance with the Shipbuilding Contract after receipt and verification by the Facility Agent of the documents provided under Schedule 3 (*Documents to be produced by the Builder to the Facility Agent on Delivery*).

Save as contemplated in Clause 4.2 (*Modification of payment terms*) below, the payment instruction contained in this Clause 4.1 (*Borrower's irrevocable payment instructions*) is irrevocable.

### **4.2 Modification of payment terms**

The Borrower expressly acknowledges that the payment terms set out in this Clause may only be modified with the agreement of the Italian Authorities, the Facility Agent, the Security Trustee, the Lenders and the Borrower in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) and with the agreement of the Italian Authorities, the Facility Agent, the Lenders and the Borrower in the case of paragraphs (b) and (c) of Clause 4.1 (*Borrower's irrevocable payment instructions*).

### **4.3 Availability and conditions**

- (a) Drawing may not be made under this Agreement (and the Loan shall not be available) after the expiry of the Availability Period.
- (b) There will be only one drawing under this Agreement.
- (c) The aggregate amount of the Loan cannot exceed the Maximum Loan Amount.

### **4.4 Notification to Lenders of receipt of a Drawdown Notice**

The Facility Agent shall promptly and, in any case, by no later than three (3) Business Days before the Drawdown Date, notify the Lenders that it has received a Drawdown Notice and shall inform each Lender of:

- (a) the amount of the Loan and the Drawdown Date;

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- (b) the amount of that Lender's participation in the Loan; and
- (c) the duration of the first Interest Period.

#### **4.5 Lenders to make available Contributions**

Subject to the provisions of this Agreement, each Lender shall, on and with value on the Drawdown Date, make available to the Facility Agent the amount due from that Lender under Clause 2.2 (*Lenders' participations in Loan*).

#### **4.6 Disbursement of Loan**

Subject to the provisions of this Agreement, the Facility Agent shall on the Drawdown Date pay the amounts which the Facility Agent receives from the Lenders under Clause 4.5 (*Lenders to make available Contributions*) in the like funds as the Facility Agent received the payments from the Lenders:

- (a) in the case of the amount referred to in paragraph (a) of Clause 4.1 *Borrower's irrevocable payment instructions*), to the account of the Builder which the Borrower specifies in the Drawdown Notice; and
- (b) in the case of an amount referred to in paragraph (b) of Clause 4.1 *Borrower's irrevocable payment instructions*) to the account of the Borrower which the Borrower shall specify; and
- (c) in the case of an amount referred to in paragraph (c) of Clause 4.1 *Borrower's irrevocable payment instructions*) to the account of SACE which the SACE Agent shall specify.

#### **4.7 Disbursement of Loan to third party**

The payment by the Facility Agent under Clause 4.6 (*Disbursement of Loan*) shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's Contribution.

### **5 REPAYMENT**

#### **5.1 Number of repayment instalments**

The Borrower shall repay the Loan by twenty-four (24) consecutive six-monthly instalments from the earlier of (i) the Delivery Date and (ii) the date of actual disbursement of the Loan (the "**Starting Point of Repayment**").

#### **5.2 Repayment Dates**

The first repayment instalment shall be repaid on the date falling six (6) months after the Starting Point of Repayment and the last repayment instalment on the date falling one hundred and forty-four (144) months after the Starting Point of Repayment, each date of payment of an instalment being a "**Repayment Date**".

#### **5.3 Amount of repayment instalments**

Each repayment instalment of the Loan shall be of an equal amount.

#### **5.4 Final Repayment Date**

On the final Repayment Date, the Borrower shall additionally pay to the Facility Agent for the account of the Creditor Parties all other sums then accrued or owing under any Finance Document.

### **6 INTEREST**

#### **6.1 Fixed or Floating Interest Rate**

The Borrower shall provide notification, signed by a duly authorised signatory of the Borrower, to the SACE Agent (with a copy to the Facility Agent) at least[\*] days before the Drawdown Date specifying which of the Fixed Interest Rate or the Floating Interest Rate shall be applicable until the date of payment of the final repayment instalment of the Loan.

#### **6.2 Fixed Interest Rate**

If the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Loan shall bear interest in respect of each Interest Period at the Fixed Interest Rate. Such interest shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid on the last day of each Interest Period.

#### **6.3 Floating Interest Rate**

If:

- (a) the Borrower has specified a Floating Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*); or
- (b) the Borrower has specified a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*) but thereafter for any reason whatsoever the Interest Make-up Agreement is suspended or otherwise ceases to be in effect; or
- (c) SIMEST has requested a change of currency pursuant to the Interest Make-up Agreement and such change of currency is not agreed by the Borrower or Lenders in accordance with Clause ~~6.16~~ 6.15 (*Change of currency*); or
- (d) SIMEST has failed to make a net payment of interest to the Lenders pursuant to the Interest Make-up Agreement,

the rate of interest on the Loan in respect of any Interest Period shall be the Floating Interest Rate applicable for that Interest Period and the following provisions of this Clause 6 (*Interest*) shall apply (in the case of the circumstances referred to in paragraph (b) above, with effect from the date on which the Interest Make-up Agreement ceases to be in effect, with such consequential amendments as shall be necessary to give effect to the switch from a Fixed Interest Rate to a Floating Interest Rate).

#### 6.4 Payment of Floating Interest Rate

Subject to the provisions of this Agreement, interest on the Loan in respect of each Interest Period shall accrue on the actual number of days elapsed based upon a 360 day year and shall be paid by the Borrower on the last day of that Interest Period.

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#### 6.5 Notification of Interest Periods and Floating Interest Rate

The Facility Agent shall notify the Borrower and each Lender of each Floating Interest Rate and the duration of each Interest Period as soon as reasonably practicable after each is determined and no later than the Quotation ~~Date~~Day.

#### 6.6 Unavailability of Screen Rate

~~(a) Market disruption: If, on a Quotation Date, no Screen Rate is available for EURIBOR, EURIBOR shall be the rate quoted to the Facility Agent by the Lenders who are able to quote such rate at the request of the Facility Agent as those Lenders' offered rate for deposits of Euros in an amount approximately equal to the amount in relation to which EURIBOR is to be determined for a period equivalent to such period to prime banks in the European interbank eurocurrency market at or about 11 a.m. (CET time) on the Quotation Date for such period.~~

(a) Interpolated Screen Rate: If no Screen Rate is available for EURIBOR for the Interest Period of the Loan or any part of the Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) ~~Reference Bank Rate: If no Screen Rate is available for EURIBOR for:~~

(i) Euro;

(ii) the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Screen Rate,

~~(i) no Screen Rate is quoted and the Lenders do not (pursuant to paragraph (a) above), before 1.00 p.m. (CET) on the Quotation Date for an Interest Period, provide quotations to the Facility Agent in order to fix EURIBOR; or~~

~~(ii) at least 1 Business Day before the start of an Interest Period, Lenders having Contributions together amounting to more than [\*] per cent. of the Loan (or, if the Loan has not been made, Commitments amounting to more than [\*] per cent. of the Total Commitments) notify the Facility Agent that EURIBOR fixed by the Facility Agent would not accurately reflect the cost to those Lenders of funding their respective Contributions (or any part of them) during the Interest Period in the Relevant Interbank Market at or about 11.00 a.m. (CET) on the Quotation Date for the Interest Period; or~~

~~(iii) at least 1 Business Day before the start of an Interest Period, the Facility Agent is notified by a Lender (the "Affected Lender") that for any reason it is unable to obtain Euros in the Relevant Interbank Market in order to fund its Contribution (or any part of it) during the Interest Period;~~ of the Loan or that part of the Loan,

~~the following provisions of this Clause 6 (*Interest*) apply:~~

(c) Cost of funds: If paragraph (b) above applies but no Reference Bank Rate is available for Euro or the relevant Interest Period there shall be no EURIBOR for the Loan or that part of the Loan (as applicable) and Clause 6.9 (*Cost of funds*) shall apply to the Loan or that part of the Loan for that Interest Period.

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#### 6.7 ~~Notification of market disruption~~ Calculation of Reference Bank Rate

(a) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

~~The Facility Agent shall promptly notify the Borrower and each of the Lenders stating the circumstances falling within paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*) which have caused its notice to be given.~~

#### 6.8 Suspension of drawdown

~~If the Facility Agent's notice under Clause 6.6 (*Unavailability of Screen Rate*) is served before the Loan is made:~~

~~(a) in a case falling within sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*), the Lenders' obligations to make the Loan;~~

~~(b) in a case falling within sub-paragraph (iii) of paragraph (b) of Clause 6.6 (*Unavailability of Screen Rate*), the Affected Lender's obligation to participate in the Loan; If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period~~

~~shall be suspended while the circumstances referred to in the Facility Agent's notice continue.~~

#### 6.9 Negotiation of alternative rate of interest

~~If the Facility Agent's notice under Clause 6.7 (*Notification of market disruption*) is served after the Loan is made, the Borrower, the Facility Agent and the Lenders or (as the case may be) the Affected Lender shall use reasonable endeavours to agree, in consultation with SACE and SIMEST, within the 30 days after the date on which the Facility Agent serves its notice under Clause 6.7 (*Notification of market disruption*) (the "*Negotiation Period*"), an alternative interest rate or (as the case may be) an alternative basis for the Lenders or (as the case may be) the Affected Lender to fund or continue to fund their or its Contribution during the Interest Period concerned.~~



#### 6.10 Application of agreed alternative rate of interest

Any alternative interest rate or an alternative basis which is agreed during the Negotiation Period shall take effect in accordance with the terms agreed.

#### 6.11 Alternative rate of interest in absence of agreement

- (a) If an alternative interest rate or alternative basis is not agreed within the Negotiation Period, and the relevant circumstances are continuing at the end of the Negotiation Period, then the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the Reference Bank Rate for Euros.
- (b) If, following the end of the Negotiation Period and request by the Facility Agent for a quotation by the Reference Banks pursuant to paragraph (a) above, ~~none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period and the Facility Agent shall, with the agreement of each Lender or (as the case may be) the Affected Lender (and in consultation with SACE and SIMEST), set an interest period and interest rate representing the cost of funding of the Lenders or (as the case may be) the Affected Lender in Euros or in any available currency of their or its contribution plus the Margin; and the procedure provided for by this Clause 6.11 (Alternative rate of interest in absence of agreement) shall be repeated if the relevant circumstances are continuing at the end of the interest period so set by the Facility Agent.~~

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#### 6.8 Market Disruption

If before close of business in London on the Quotation Day for the relevant Interest Period the Facility Agent receives notification from a Lender or Lenders (whose participations in the Loan or the relevant part of the Loan in aggregate exceed [\*] per cent. of the Loan or the relevant part of the Loan as appropriate) that the cost to it or each of them of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select would be in excess of EURIBOR then Clause 6.9 (Cost of funds) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

#### 6.9 Cost of funds

- (a) If this Clause 6.9 (Cost of funds) applies, the rate of interest on the Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan or that part of the Loan from whatever source it may reasonably select.
- (b) If this Clause 6.9 (Cost of funds) applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.
- (c) Subject to Clause 6.10 (Replacement of Screen Rate), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (d) If paragraph (e) below does not apply and any rate notified to the Facility Agent under sub-paragraph (ii) of paragraph (a) above is less than zero, the relevant rates shall be deemed to be zero.
- (e) If this Clause 6.9 (Cost of funds) applies pursuant to Clause 6.8 (Market disruption) and:
- (i) a Lender's Funding Rate is less than EURIBOR; or
  - (ii) a Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above,

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the cost to that Lender of funding its participation in the Loan or the relevant part of the Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

- (f) If this Clause 6.9 (Cost of funds) applies but any Lender does not supply a quotation by the time specified in sub-paragraph (ii) of paragraph (a) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

#### 6.10 Replacement of Screen Rate

- (a) If a Screen Rate Replacement Event has occurred in relation to the Screen Rate for Euro, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Benchmark; and

(ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
- (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) SACE and SIMEST (if applicable) and the Borrower.

- (b) If an amendment is required as contemplated in this Clause 6.10 (Replacement of Screen Rate), the Obligors shall reimburse each of the Facility Agent and the Security Trustee for the amount of all costs and expenses (including legal fees and other professional expenses) incurred by each Secured Party in relation to such amendment.

#### **6.11 6.12-Notice of prepayment**

If ~~no agreement is reached with~~ the Borrower ~~does not agree with an interest rate set by the Facility Agent under Clause 6.11 (Alternative rate of interest in absence of agreement)~~ 6.10 (Replacement of Screen Rate), the Borrower may give the Facility Agent not less than 15 Business Days', or, if the Fixed Interest Rate has been selected pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the Borrower may give the Facility Agent not less than 30 days' notice of its intention to prepay at the end of the interest period set by the Facility Agent.

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#### **6.12 6.13-Prepayment; termination of Commitments**

A notice under Clause ~~6.12~~ 6.11 (*Notice of prepayment*) shall be irrevocable; the Facility Agent shall promptly notify the Lenders ~~or (as the case may require) the Affected Lender~~ and, if the Fixed Interest Rate has been selected by the Borrower, SIMEST of the Borrower's notice of intended prepayment, and:

- (a) on the date on which the Facility Agent serves that notice, the Total Commitments ~~or (as the case may require) the Commitment of the Affected Lender~~ shall be cancelled; and ~~6.6(b)(i); and~~
- (b) on the last Business Day of the Interest Period set by the Facility Agent, the Borrower shall prepay (without premium or penalty subject to the provisions of Clause 20.2 (*Breakage costs and SIMEST arrangements*)) the Loan ~~or, as the case may be, the Affected Lender's Contribution~~, together with accrued interest thereon at the applicable rate (being either the Floating Interest Rate or the Fixed Interest Rate as specified by the Borrower pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*)).

#### **6.13 6.14-Application of prepayment**

The provisions of Clause 16 (*Cancellation, Prepayment and Mandatory Prepayment*) shall apply in relation to the prepayment.

#### **6.14 6.15-Certain Circumstances**

Notwithstanding anything to the contrary in this Agreement:

- (a) in the event of any circumstances falling within ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) which might affect the advance of the Loan on the Drawdown Date (the "**Relevant Circumstances**");
- (i) occurring and being continuing on the date falling ninety (90) days before the Intended Delivery Date (the "**Relevant Date**"), each Lender will notify the Borrower (through the Facility Agent) of the Relevant Circumstances on the Relevant Date or, if the Relevant Date is not a Business Day, on the next following Business Day; and
- (ii) occurring after the Relevant Date, each Lender will notify the Borrower (through the Facility Agent) immediately upon such Lender becoming aware of the Relevant Circumstances;
- (b) in the event of any Relevant Circumstances falling within ~~sub-paragraphs (i) or (ii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market disruption) (the "**Pricing-Related Relevant Circumstances**") occurring before the ~~Loan~~ Loan Advance is made available ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will fund its respective Contributions by reference to the agreed alternative rate of interest in accordance with ~~Clause 6.9 (Negotiation of alternative rate of interest), 6.10 (Application of agreed alternative rate of interest) and 6.11 (Alternative rate of interest in absence of agreement)~~ 6.6 (Unavailability of Screen Rate) 6.7 (Calculation of Reference Bank Rate), 6.8 (Market Disruption), 6.9 (Cost of funds) and 6.10 (Replacement of Screen Rate) as if the provisions of such Clauses applied not only in the event that the Pricing-Related Relevant Circumstances have been notified by the Facility Agent to the Borrower after the making of the ~~Loan~~ Loan Advance but also before the making of the ~~Loan~~ Loan Advance.

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- (c) in the event of any Relevant Circumstances falling within ~~sub-paragraph (iii) of paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market disruption) (the "**Availability-Related Relevant Circumstances**") occurring before the Loan is made ~~and notwithstanding the provisions of Clause 6.8 (Suspension of drawdown)~~, each Lender will enter into good faith discussions with the Borrower for a period not exceeding 10 Business Days in order to discuss a basis on which the Lenders could be able to fund their respective Contributions in Euros (or, if unavailable in Euros, then in any available currency). Such discussions shall be without obligation on the Lenders provided that during such discussion period, such circumstances continue.

#### **6.15 6.16-Change of currency**

- (a) In the event that the SACE Agent notifies the Borrower that SIMEST has requested a change in the currency of the Loan in accordance with clause 6.3 of the Interest Make-up Agreement, the Borrower and the Lenders shall, without obligation, consider such request for a change of currency acting reasonably for a period of not exceeding 10 Business Days. Following such discussions the SACE Agent shall report the decision of the Facility Agent, the Borrower and the Lenders to SIMEST, providing their reason for any negative decision.
- (b) In the event that a change of currency is agreed the Parties agree to negotiate in good faith the necessary changes to this Agreement, the Finance Documents, the SACE Insurance Policy and the Interest Make-up Agreement in order to document the change in currency.
- (c) In the event that a change in currency is not acceptable to the Lenders or the Borrower, the provision of paragraph (c) of Clause 6.3 ~~Floating Interest Rate~~ shall apply.



## 6.17 Modification and/or discontinuation of certain benchmarks

Without prejudice to any other provisions of this Agreement, each Party acknowledges and agrees to the benefit of the other Party that:

- (a) EURIBOR and EONIA benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation as far as EURIBOR and EONIA are concerned) and/or (iii) may be permanently discontinued (in particular LIBOR which may be phased out after 2021);
- (b) The occurrence of any of the aforementioned events and/or a Screen Rate Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement;
- (c) The Parties further acknowledge that if any of the aforementioned events and/or a Screen Rate Replacement Event is forthcoming, they shall enter into negotiations ~~with a view to agreeing the necessary changes to this Agreement in order to preserve the economics of the financing transaction contemplated therein and, in particular, the margin initially agreed between the Parties. Such negotiations shall be carried out by each Party in good faith and in consideration of the then prevailing market practice (without prejudice to the particularities, as the case may be, of the transaction).~~

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## 6.18 Replacement rate

- (a) ~~If any of the events described in clause 6.17 (including a Screen Rate Replacement Event in relation to the Screen Rate) has occurred, any amendment or waiver which relates to:~~
  - ~~(i) providing for the use of a Replacement Benchmark; and~~
  - ~~(ii)~~
    - ~~(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;~~
    - ~~(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);~~
    - ~~(C) implementing market conventions applicable to that Replacement Benchmark;~~
    - ~~(D) providing for appropriate fall back and market disruption provisions for that Replacement Benchmark;~~
    - ~~(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practical, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation);~~

~~may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Obligors.~~
- (b) ~~If any Lender fails to respond to a request for an amendment to waiver described in paragraph (a) above, within fifteen (15) Business Days (or such longer period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:~~
  - ~~(i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the relevant Loan when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and~~
  - ~~(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.~~

## 7 INTEREST PERIODS

### 7.1 Commencement of Interest Periods

The first Interest Period applicable to the Loan shall commence on the Drawdown Date and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period.

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### 7.2 Duration of Interest Periods

Subject to Clause 7.3 (*Duration of Interest Periods for Repayment Instalments*), each Interest Period shall be 6 months.

### 7.3 Duration of Interest Periods for Repayment Instalments

Any Interest Period that includes a Repayment Date shall expire on such Repayment Date.

## 8 SACE PREMIUM AND ITALIAN AUTHORITIES

### 8.1 SACE Premium

The estimated SACE Premium for an amount equal to [\*] (being [\*] per cent. ([\*]%) of the Maximum Loan Amount), or any other amount communicated by SACE subject to the approval of all Lenders and the Borrower, is due and payable in two instalments as follows:

- (a) the first instalment of the SACE Premium being an amount of[\*] per cent. ([\*]%) of the SACE Premium (the "**First Instalment**") shall be paid by the Borrower to SACE (provided that the Borrower and the Lenders have been notified by the SACE Agent that the SACE Insurance Policy has been issued) on the earlier of (i) the date falling 30 days after the issuance of the SACE Insurance Policy and (ii) the date falling 6 months after the date of SACE's board approval or any other later date as communicated by SACE; and
- (b) the second instalment of the SACE Premium being an amount of[\*] per cent. ([\*]%) of the SACE Premium (the "**Second Instalment**") and shall be payable on or prior to the Drawdown Date. For the sake of clarity, no set-off with the First Instalment shall be permitted.

## 8.2 Reimbursement by the Borrower of the SACE Premium

The Borrower irrevocably agrees to pay the First Instalment, and to instruct the Lenders to pay the Second Instalment on behalf of the Borrower as follows:

- (a) the Borrower has requested and the Lenders have agreed to reimburse the payment of one hundred per cent. (100%) of the First Instalment to the Borrower on the Drawdown Date, it being agreed that such First Instalment shall be paid to SACE by the Borrower in accordance with paragraph (a) of Clause 8.1 (*SACE Premium*) and upon notification by the Facility Agent to the Borrower (i) of the issuance of the SACE Insurance Policy documentation in the form required by paragraph (g) of Clause 3.4 (*No later than ninety (90) days before the Intended Delivery Date*), and (ii) of the amount of the First Instalment; and
- (b) the Borrower has requested and the Lenders have agreed to finance the payment of one hundred per cent. (100%) of the Second Instalment on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement.

Consequently, the Borrower hereby irrevocably instructs the Facility Agent on behalf of the Lenders to pay the Second Instalment to SACE on the Drawdown Date in accordance with paragraph (c) of Clause 2.1 (*Amount of facility*) of this Agreement and to reimburse the Borrower by the Borrower drawing under the Loan the amount of the First Instalment in accordance with paragraph (b) of Clause 2.1 (*Amount of facility*) of this Agreement.

The First Instalment and Second Instalment each financed by the Loan will be repayable in any event by the Borrower to the Lenders in the manner specified in Clause 5 (*Repayment*) and under any and all circumstances including but without limitation in the event of prepayment or acceleration of the Loan.

## 8.3 Italian Authorities

- (a) The Borrower acknowledges and agrees that the Facility Agent, the SACE Agent and the Lenders are entitled to provide the Italian Authorities with any information they may have relative to the Loan and the business of the Group, to allow the Italian Authorities to inspect all their records relating to this Agreement and the other Transaction Documents and to furnish them with copies thereof. Any such information relative to the Loan may also be given by any Italian Authorities to international institutions charged with collecting statistical data.
- (b) The Borrower acknowledges that, in the making of any decision or determination or the exercise of any discretion or the taking or refraining to take any action under this Agreement or any of the other Finance Documents, the Facility Agent, the SACE Agent and the Lenders shall be deemed to have acted reasonably if they have acted on the instructions of either of the Italian Authorities.
- (c) Each Party further undertakes not to act in a manner which is inconsistent with the terms of the SACE Insurance Policy and the Interest Make-up Agreement.

## 8.4 Refund

- (a) The Borrower shall, at the latest on the date falling sixty (60) days before the Intended Delivery Date, provide a notice in writing to the SACE Agent (who will promptly forward it to other Lenders and SACE), signed by an authorised signatory of the Borrower, indicating the amount of the Loan to be drawn on the Delivery Date less (i) any amount cancelled and (ii) the Refund (as defined below) to be refunded in accordance with paragraph (b), such amount of the Refund to be confirmed by SACE at least six (6) Business Days prior to the Delivery Date. The Borrower hereby agrees and shall confirm in such notice that the remaining Commitments shall be deemed to be cancelled. The Borrower acknowledges, for the avoidance of doubt, that the shortfall to be paid to the Builder at the Delivery Date shall be funded and paid directly by the Borrower to the Builder.
- (b) If the Loan is less than the Maximum Loan Amount, and provided that no Event of Default has occurred and is then continuing and no loss has occurred under the SACE Insurance Policy, the Borrower shall be entitled to a refund of the Second Instalment of the SACE Premium in an amount calculated by SACE on the undrawn amount (the "**Refund**"). For the avoidance of doubt, the First Instalment of the SACE Premium is non-refundable, irrespective of whether any disbursements have been made under this Agreement and irrespective of whether the SACE Insurance Policy has been terminated.
- (c) Any refund of the Second Instalment of the SACE Premium, whether in whole or in part, must be expressly requested by the SACE Agent to SACE in writing following receipt by the SACE Agent of the Borrower's notice referred to in paragraph (a) above.
- (d) To the extent the Borrower is entitled to the Refund, SACE shall transfer the Refund as soon as practicably possible to the SACE Agent who shall as soon as practicably possible following receipt thereof transfer such amount to the Borrower. The Borrower hereby acknowledges that SACE shall not be liable to pay interest to the Borrower on the amount of the Refund.
- (e) Under the terms of the SACE Insurance Policy, the Parties acknowledge that SACE will withhold an amount of[\*] per cent. ([\*]%) from the amount of the SACE Premium to be refunded. Such withholding, charged as a lump sum to cover administration and management costs for the SACE Insurance Policy, may not, in any event, amount to less than [\*] Euros (€[\*]) or more than [\*] Euros (€[\*]), calculated by SACE as at the date of the refund request.

- (f) Except as set out in paragraphs (a) to (c) above, no part of the SACE Premium is refundable to any Obligor.
- (g) In no event shall the SACE Agent be liable for any refund of the SACE Premium to be made by SACE or for the calculation of any Refund and/or withholding thereof.

## 8.5 Additional premium

- (a) The Borrower shall pay (through the SACE Agent) to SACE an additional SACE premium in relation to the changes made to the Facility Agreement following the 2021 Deferral Effective Date (the "Additional SACE Premium"). The Additional SACE Premium is payable, in accordance with the SACE Insurance Policy, payable in two instalments as follows:
- (i) no later than 30 days from the date of issuance of the relevant addendum to the SACE Insurance Policy in form and substance acceptable to the Lenders, an amount of €[\*], corresponding to the first instalment of the Additional SACE Premium; and
- (ii) no later than the Delivery Date, and unless the Guarantor's highest unsecured corporate credit rating is, 60 days before the Intended Delivery Date, BB+ or above at Standard & Poor's or Ba1 or above at Moody's, an amount of €[\*], corresponding to the second instalment of the Additional SACE Premium; it being understood that if 60 days before the Intended Delivery Date, the Guarantor's highest unsecured corporate credit rating is between B+ at Standard & Poor's or B1 at Moody's and BB at Standard & Poor's or Ba2 at Moody's, this second instalment of the Additional SACE Premium shall correspond to a) [\*]% of (x) €480,248,962.66 being the undrawn amount under the Loan as at 31 December 2020 times (y) the percentage applicable to the Guarantor's highest unsecured corporate credit rating between Standard & Poor's and Moody's in the table set out below (the "Revised SACE Premium Rate") less b) the Second Instalment of the original SACE Premium to be paid no later than the Delivery Date. The amount of the second instalment of the Additional SACE Premium shall be recalculated by the SACE Agent in accordance with the SACE Insurance Policy and communicated by the SACE Agent to SACE no later than 60 days prior to the Intended Delivery Date for verification and then forwarded to the Borrower as soon as practically possible following approval by SACE.

| <u>Rating S&amp;P and<br/>Moody's</u> | <u>pricing</u> |
|---------------------------------------|----------------|
| <u>BB / Ba2</u>                       | <u>[*]%</u>    |
| <u>BB- / Ba3</u>                      | <u>[*]%</u>    |

- (b) The Additional SACE Premium is non-refundable and is not financed.

For avoidance of doubt, in case of discrepancy between this Clause 8.5 (Additional premium) and the relevant provision of the SACE Insurance Policy, the SACE Insurance Policy shall prevail.

## 9 FEES

### 9.1 Fees

The following fees shall be due by the Borrower and payable as required hereunder:

- (a) to the Facility Agent, for the benefit of the Joint Mandated Lead Arrangers, a Joint Mandated Lead Arranger structuring fee (the "Structuring Fee") in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (b) to the Facility Agent, for the benefit of the Lenders, a commitment fee in Euros for the period from the Effective Date to the Delivery Date of the Ship, or the date of receipt by the Facility Agent of the written cancellation notice (as described in paragraph (a) of Clause 16.1(++)) or written termination notice (as described in paragraph (b) of Clause 16.1(++)) (as applicable) sent by the Borrower, whichever is the earliest, computed at the rate of:
- (i) from the Effective Date to and including 31 December 2019, [\*] per cent. ([\*]% p.a.) per annum;
- (ii) from 1 January 2020 to and including 31 December 2020, [\*] per cent. ([\*]% p.a.) per annum;
- (iii) from 1 January 2021 to and including 31 October 2022, [\*] per cent. ([\*]% p.a.) per annum;
- (iv) from 1 November 2022 to 31 March 2024, [\*] per cent. ([\*]% p.a.) per annum;
- (v) from 1 April 2024 to and including the Delivery Date, [\*] per cent. ([\*]% p.a.) per annum;

and calculated on the undrawn amount of the Maximum Loan Amount and payable in arrears on the date falling six (6) months after the Effective Date and on each date falling at the end of each following consecutive six (6) month period, with the exception of the commitment fee due in respect of the last period, which shall be paid on the Delivery Date, or the date of receipt by the Facility Agent of the written cancellation notice (as described in paragraph (a) of Clause 16.1(++)) or written termination notice (as described in paragraph (b) of Clause 16.1(++)) (as applicable) sent by the Borrower, whichever is the earliest, such commitment fee to be calculated on the actual number of days elapsed divided by three hundred and sixty (360). For the purpose of the computation of the periodical commitment fee payable to the Lenders, the Maximum Loan Amount is assumed to be four hundred and eighty million two hundred and forty eight thousand, nine hundred and sixty two Euros and sixty six cents (€480,248,962.66);

- (c) to the Facility Agent, for its own account, an agency fee in the amount and payable at the time separately agreed in writing between the Facility Agent and the Borrower;
- (d) to the SACE Agent, a SACE agency fee in the amount and payable at the time separately agreed in writing between the SACE Agent and the Borrower; and
- (e) to the Security Trustee, a security trustee fee in the amount and payable at the time separately agreed in writing between the Security Trustee and the Borrower.

## 10 TAXES, INCREASED COSTS, COSTS AND RELATED CHARGES

### 10.1 Definitions

- (a) In this Agreement:

"Protected Party" means a Secured Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Secured Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

#### **10.2 Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above if on the date on which the payment falls due the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender (having been given notice of the documentation requested under Clause 10.7 (*Lender Status*)) at least 30 Business Days prior to such payment date) complied with its obligations under Clause 10.7 (*Lender Status*).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **10.3 Tax indemnity**

- (a) The Borrower shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Secured Party:
- (A) under the law of the jurisdiction in which that Secured Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Secured Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Secured Party; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) or would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because an exclusion in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied, or relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to the Taxes in the nature of a branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in paragraph (b)(i)(B) above.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3 (*Tax indemnity*), notify the Facility Agent.

#### **10.4 Tax Credit**

If an Obligor makes a Tax Payment and the relevant Creditor Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Creditor Party has obtained, retained and utilised that Tax Credit,
- the Creditor Party shall pay an amount to the Obligor which that Creditor Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## 10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

## 10.6 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under a Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (*VAT*) to any Party being required to account to a tax authority for VAT shall, at any time when such Party is treated as a member of a group for VAT purposes, include a reference to another member of that group being required to so account to the relevant tax authority.

- (e) In relation to any supply made by a Secured Party to any Party under a Finance Document, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

## 10.7 Lender Status

- (a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under a Finance Document shall deliver to the Facility Agent and the Borrower, at the time or times reasonably requested by the Facility Agent or the Borrower, such properly completed and executed documentation reasonably requested by the Facility Agent or the Borrower (and which it is reasonable for the Lender to complete and execute) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Facility Agent or the Borrower, shall deliver such other documentation as prescribed by applicable law and reasonably requested by the Facility Agent or the Borrower as will enable the Facility Agent or the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.
- (b) Any Lender shall, to the extent it is legally entitled to do so, and where it is entitled to an exemption from, or reduction of, U.S. federal withholding tax, deliver to the Facility Agent and the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement or promptly thereafter (and from time to time thereafter as prescribed by applicable law or upon the request of the Facility Agent or the Borrower), duly executed and properly completed copies of Internal Revenue Service Form W-9 or W-8, as applicable, certifying that it is not subject to U.S. federal backup withholding and, in the case of a non-U.S. Lender that is eligible for an exemption from, or reduction of, U.S. federal withholding Tax establishing an exemption from, or reduction of, U.S. federal withholding Tax.

## 10.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

## 10.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;

- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Creditor Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) (i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Lender shall, within ten Business Days of (i) where the relevant Lender is a Lender at the date of ~~this~~ the Original Facility Agreement, the date of ~~this~~ the Original Facility Agreement and (ii) where the relevant Lender is a Transferee Lender, the effective date of a Transfer Certificate under Clause 24.4 (*Effective Date of Transfer Certificate*), supply to the Facility Agent:
  - (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
  - (ii) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.
- (i) Each Party acknowledges that CDP is a FATCA Exempt Party pursuant to article 1, paragraph 11.1(e) of the Italian Mef Decree dated 6 August 2015 enacting Italian law of 18 June 2015 no. 95, which ratified the agreement between the Government of the US and the Government of the Republic of Italy to improve international tax compliance and to implement FATCA, signed in Rome in 10 January 2014.

#### **10.10 Increased Costs**

- (a) If after the date of ~~this~~ the Original Facility Agreement by reason of (x) any change in law or in its interpretation or administration and/or (y) compliance with any request from or requirement of any central bank or other fiscal, monetary or other authority including but without limitation the Basel Committee on Banking Regulations and Supervisory Practices whether or not having the force of law:
  - (i) any of the Lenders incurs a cost as a result of its performing its obligations under this Agreement and/or its making available its Commitment hereunder; or
  - (ii) there is any increase in the cost to any of the Lenders of funding or maintaining all or any of the advances comprised in a class of advances formed by or including its Commitment advanced or to be advanced by it hereunder; or
  - (iii) any of the Lenders incurs a cost as a result of its having entered into and/or its assuming or maintaining its commitment under this Agreement; or
  - (iv) any of the Lenders becomes liable to make any payment on account of Tax or otherwise (other than Tax on its overall net income) on or calculated by reference to the amount of its Commitment advanced or to be advanced hereunder and/or any sum received or receivable by it hereunder; or
  - (v) any of the Lenders suffers any decrease in its rate of return as a result of any changes in the requirements relating to capital ratios, monetary control ratios, the payment of special deposits, liquidity costs or other similar requirements affecting that Lender,

then the Borrower shall on demand pay to the Facility Agent for the account of the relevant Lender or Lenders amounts sufficient to indemnify the relevant Lender or Lenders against, as the case may be, such cost, such increased cost (or such proportion of such increased cost as is in the reasonable opinion of the relevant Lender or Lenders attributable to the funding or maintaining of its or their Commitment(s) hereunder) or such liability.
- (b) This Clause 10.10 (*Increased Costs*) does not apply to the extent any increased cost is:
  - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (*Tax indemnity*) applied); or

- (iv) attributable to the wilful breach by the relevant Creditor Party or its Affiliates of any law of regulation.

In this Clause 10.10 (*Increased Costs*), a reference to a "Tax Deduction" has the same meaning given to the term in Clause 10.1 (*Definitions*).

- (c) A Lender affected by any provision of this Clause 10.10 (*Increased Costs*) shall promptly inform the Facility Agent after becoming aware of the relevant change and its possible results (which notice shall be conclusive evidence of the relevant change and its possible results) and the Facility Agent shall, as soon as reasonably practicable thereafter, notify the Borrower of the change and its possible results. Without affecting the Borrower's obligations under this Clause 10.10 (*Increased Costs*) and in consultation with the Facility Agent and the Italian Authorities, the affected Lender will then take all such reasonable steps as may be open to it to mitigate the effect of the change (for example (if then possible) by changing its Facility Office or transferring some or all of its rights and obligations under this Agreement to another financial institution reasonably acceptable to the Borrower, the Facility Agent and the Italian Authorities). The reasonable costs of mitigating the effect of any such change shall be borne by the Borrower save where such costs are of an internal administrative nature and are not incurred in dealings by any Lender with third parties.

#### 10.11 Transaction Costs

- (a) The Borrower undertakes to pay to the Facility Agent, the SACE Agent and the Security Trustee as applicable:
- (i) upon demand, all costs and expenses, duties and fees, including, but without limitation, pre-agreed legal costs (which, for avoidance of doubt are exclusive of VAT and disbursements) out of pocket expenses and travel costs, reasonably incurred by the Italian Authorities, the Joint Mandated Lead Arrangers, the Security Trustee, the Facility Agent, the SACE Agent and the Lenders (but not including any bank which becomes a Lender after the date of ~~this~~ the Original Facility Agreement) in connection with the negotiation, preparation, execution and perfection of all agreements, guarantees, security agreements and related documents entered into, or to be entered into, for the purpose of the transaction contemplated hereby; and
  - (ii) all costs and expenses (including legal fees) (together with any applicable VAT), duties and fees incurred by the Facility Agent, the Security Trustee, the Joint Mandated Lead Arrangers, the SACE Agent, the Lenders or the Italian Authorities in connection with the registration, filing, enforcement or discharge of the said guarantees or security interests, including, without limitation, the fees and expenses of legal advisers and insurance experts (provided that such insurance costs are not to exceed ten thousand Dollars (\$10,000)) and the related travel and out of pocket expenses.
- (b) the Borrower further undertakes to pay:
- (i) to the Facility Agent, all costs, expenses, duties and fees incurred by the Facility Agent, the SACE Agent, the Security Trustee, the Lenders and the Italian Authorities in connection with any amendment or variation of this Agreement and the related documents, guarantees and security agreements, any supplements thereto and waiver given in relation thereto and in connection with the investigation of any potential Event of Default;

- (ii) to the Security Trustee the amount of all costs and expenses (together with any applicable VAT) incurred in connection with the enforcement or preservation of any rights under this Agreement and/or the related guarantees and security agreements, (including in each case the fees and expenses of legal advisers) and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security Interest and/or the Security Property or enforcing these rights.

#### 10.12 Costs of delayed Delivery Date

The Borrower undertakes to pay to the Facility Agent, upon demand, any costs incurred by the Lenders and/or the Italian Authorities in funding the Loan in the event that the Delivery Date is later than the Intended Delivery Date unless the Borrower has given the Facility Agent at least three (3) Business Days' notification of such delay in the Delivery Date.

#### 10.13 SACE obligations

To the extent that this Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 11 REPRESENTATIONS AND WARRANTIES

#### 11.1 Timing and repetition

The following applies in relation to the time at which representations and warranties are made and repeated:

- (a) the representations and warranties in Clause 11.2 (*Continuing representations and warranties*) are made on the date of ~~this~~ the Original Facility Agreement (apart from the representation at paragraphs (ee) and (ff) of Clause 11.2 (*Continuing representations and warranties*) which shall only be made on the date of ~~this~~ the Original Facility Agreement and the Effective Date and shall not be further repeated) and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents; and
- (b) the representations and warranties in Clause 11.3 (*Representations on the Delivery Date*) are made on the Delivery Date and shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made thereafter on each day until the Borrower has no remaining obligations, actual or contingent, under or pursuant to this Agreement or any of the other Finance Documents.

#### 11.2 Continuing representations and warranties

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

- (a) each Obligor is a limited liability company or body corporate duly organised, formed or (as the case may be) incorporated, constituted and validly existing under the laws of the country of its formation or (as the case may be) incorporation, possessing perpetual existence, the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted;
- (b) the membership interests of the Member in the Borrower are represented by Common Units. 1,000 Common Units are authorised for issuance, all of which are held by the Member;
- (c) the legal title to and beneficial interest in the equity in the Borrower is held free of any Security Interest (other than pursuant to the Pledge Agreement) or any other claim by the Member;
- (d) none of the equity in the Borrower is subject to any option to purchase, pre-emption rights or similar rights;
- (e) each Obligor has the power to enter into and perform this Agreement and those of the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such other Transaction Documents and such transactions;
- (f) this Agreement and each other Transaction Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Obligor expressed to be a party thereto enforceable in accordance with their respective terms and in entering into this Agreement and borrowing the Loan, the Borrower is acting on its own account;
- (g) the entry into and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby do not and will not conflict with:
  - (i) any law or regulation or any official or judicial order; or
  - (ii) the constitutional documents of any Obligor; or
  - (iii) any agreement or document to which any Obligor is a party or which is binding upon such Obligor or any of its assets,nor result in the creation or imposition of any Security Interest on the Borrower or its assets pursuant to the provisions of any such agreement or document, except for Security Interests which qualify as Permitted Security Interests with respect to the Borrower;
- (h) except for:
  - (i) the filing of UCC-1 financing statements against the Borrower in respect of those Finance Documents to which it is a party and which create Security Interests;
  - (ii) the recording of the Mortgage in the office of the Marshall Islands Registry; and
  - (iii) the registration of the Ship under an Approved Flag,all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Transaction Documents to which any Obligor is a party and the transactions contemplated thereby have been obtained or effected and are in full force and effect except authorisations, approvals, consents, licences, exemptions, filings and registrations required in the normal day to day course of the operation of the Ship and not already obtained by the Borrower;
- (i) it is disregarded as an entity separate from its owner for U.S. federal Tax purposes;

- (j) all written information furnished by any Obligor relating to the business and affairs of any Obligor in connection with this Agreement and the other Transaction Documents (but excluding any forward looking statements and projections) was and remains true and correct in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading;
- (k) each Obligor has fully disclosed to the Facility Agent all facts relating to each Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement;
- (l) the obligations of the Borrower, the Member and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law;
- (m) the Borrower is and shall remain, after the advance to it of the Loan, solvent in accordance with the laws of the state of Delaware and the United Kingdom and in particular with the provisions of the Insolvency Act 1986 (as from time to time amended) and the requirements thereof;
- (n) neither the Borrower nor any other Obligor has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against any of them for the reorganisation, winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor has it sought any other relief under any applicable insolvency or bankruptcy law;
- (o) (in relation to any date on which this representation and warranty is deemed to be repeated pursuant to paragraph (a) of Clause 11.1 *Timing and repetition*)) the latest available annual consolidated audited accounts of the Guarantor at the date of repetition (which accounts have been prepared in accordance with GAAP) fairly represent the financial condition of the Guarantor as shown in such audited accounts;
- (p) none of the Obligors nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, any legal action or proceeding including, without limitation, suit, attachment prior to judgment, execution or other enforcement in respect of their obligations under this Agreement or any of the other Transaction Documents or by any relevant or applicable law;
- (q) all of the limited liability company interest in the Borrower and all shares or limited liability company interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower), the Member and (in the case of such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;



- (r) the copy of the Shipbuilding Contract is a true and complete copy of such document constituting valid and binding obligations of the parties thereto enforceable in accordance with its terms and, subject to Clause ~~12.23~~12.23 (*Shipbuilding Contract*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable;
- (s) the Borrower is the sole legal and beneficial owner of all rights and interests which the Shipbuilding Contract creates in favour of the Borrower;

- (t) any borrowing by the Borrower under this Agreement, and the performance of its obligations under this Agreement and the other Transaction Documents, will be for its own account and will not involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (91/308/EEC) of the Council of the European Communities (as amended by Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001); and
- (u) no Obligor:
- (i) nor to its knowledge, any director, manager, officer or Affiliate of any Obligor or any member of the Group, is a Prohibited Person;
  - (ii) is owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) owns or controls a Prohibited Person;
- (v) no proceeds of the Loan shall be made available directly or indirectly to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party;
- (w) the choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions;
- (x) for the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated outside of the European Union and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in a European Union country;
- (y) no investments made and no payments made, received or to be made by the Borrower, the Member or the Guarantor under this Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Borrower, indirectly, out of funds of Illicit Origin or otherwise derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Borrower, the Member or the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business are, whether directly or, to the knowledge of the Borrower, indirectly, of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction;
- (z) no Prohibited Payment has been or will be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Member or the Guarantor (with respect to the Member and the Guarantor, to the best of the Borrower's knowledge), any of its affiliates or its officers, directors, managers, or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, manager, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents;

- (aa) no event has occurred which constitutes a default under or in respect of any Transaction Document to which any Obligor or the Builder is a party or by which any Obligor or the Builder may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Obligor is a party or by which any Obligor may be bound to an extent or in a manner which might have a material adverse effect on the ability of that Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (bb) none of the assets or rights of the Borrower is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Borrower or (ii) is permitted by Clause 12.8 (*Negative pledge*) of this Agreement;
- (cc) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, which might, if adversely determined, have a material adverse effect on the ability of an Obligor to perform its obligations under the Transaction Documents to which it is a party;
- (dd) to the best of its knowledge, each of the Obligors has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation and has paid all material Taxes due and payable by it;
- (ee) it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party with respect to any Lender that provides the documentation described in paragraph (b) of Clause 10.7 (*Lender Status*) indicating that it is not subject to tax withholding;
- (ff) under the laws of its Relevant Jurisdictions it is not necessary that any stamp or similar taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents;
- (gg) each member of the Group has good and marketable title to all its assets which are reflected in the audited accounts referred to in paragraph (o) of Clause 11.2 (*Continuing representations and warranties*);
- (hh) none of the Obligors has a place of business in any jurisdiction (except as already disclosed) which requires any of the Finance Documents to be filed or registered in that jurisdiction to ensure the validity of the Finance Documents to which it is a party;
- (ii) the Borrower does not have a place of business in any country (except as already disclosed) other than that of its Original Jurisdiction;
- (jj) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to it and its business generally;
- (kk) each of the Obligors and each member of the Group:

- (i) is in compliance with all Environmental Laws and Environmental Approvals provided that any non-compliance would not be expected to result in a Material Adverse Effect;
- (ii) has not received any notice or threat of any Environmental Claim against any member of the Group and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;

- (iii) confirms that no Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred in each case that would reasonably be expected to result in a Material Adverse Effect;
- (ll) the Borrower has read and acknowledged the principles provided under the Code of Ethics and Model;
- (mm) the Borrower has implemented adequate internal procedures aimed at preventing commission of crimes provided under Legislative Decree 231/01;
- (nn) no litigation is pending against the Borrower in relation to administrative liability provided under Legislative Decree 231/01;
- (oo) no final judgment under Legislative Decree 231/01 has been issued against the Borrower and no plea bargain (also known as *spatteggiamento* under Italian law) has been agreed by the Borrower pursuant to article 444 of the Italian code of criminal procedure; and
- (pp) neither the Borrower nor any of its assets are subject to any precautionary measure provided under Legislative Decree 231/01.

### 11.3 Representations on the Delivery Date

The Borrower further represents and warrants to each of the Secured Parties at the Delivery Date that:

- (a) the Ship is in its absolute and unencumbered ownership save as contemplated by the Finance Documents;
- (b) the Ship is registered in its name under the laws and flag of the Maritime Registry;
- (c) the Ship is classed with the highest classification available for a Ship of its type free of all recommendations and qualifications with Lloyd's Register, RINA or Bureau Veritas;
- (d) the Ship is operationally seaworthy and in compliance with all relevant provisions, regulations and requirements (statutory or otherwise) applicable to ships registered under the laws and flag of the Maritime Registry;
- (e) the Ship is in compliance with the ISM Code, the ISPS Code and Annex VI as they relate to the Borrower, any Approved Manager and the Ship;
- (f) the Ship is insured in accordance with the provisions of Clause 14 (*Insurance Undertakings*) and in compliance with the requirements therein in respect of such insurances;
- (g) the Ship is managed by the Approved Manager and, in the event that the Approved Manager is not a member of the Group, on and subject to the terms set out in the Management Agreement;
- (h) there is no agreement or understanding to allow or pay any rebate, premium, inducement, commission, discount or other benefit or payment (however described) to the Borrower or any other member of the Group, the Builder or a third party in connection with the purchase by the Borrower of the Ship, other than as disclosed to the Facility Agent in writing on or before the date of this Agreement;

- (i) no Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Facility Agent sufficient details to enable an accurate search against it to be undertaken by the Lenders at the Companies Registry;
- (j) the Borrower is in all material respects (except in the case of compliance with Sanctions which the Borrower complies with in all respects) compliant with all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration; and
- (k) the copies of any Management Agreement, any charter and any charter guarantee which require a notice of assignment to be served under the terms of the General Assignment (if any) and any other relevant third party agreements including but without limitation the copies of any documents in respect of the Insurances delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and, subject to Clause 13.2 (*Management and employment*), no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable.

## 12 GENERAL UNDERTAKINGS

### 12.1 General

The Borrower undertakes with each Secured Party to comply with the following undertakings during the Security Period:

### 12.2 Information

The Borrower will provide to the Facility Agent for the benefit of the Lenders and SACE (or will procure the provision of):

- (a) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of its financial year) a Certified Copy of the audited consolidated accounts of the Guarantor and its subsidiaries for that year (commencing with accounts made up to 31 December 2018 in the case of the consolidated accounts of the Guarantor);

~~(b) as soon as practicable (and in any event within ninety (90) days of the commencement of each financial year) the budgetary forecast (profit and loss statement, balance sheet statement and cash flow statement) for the two following years for the Guarantor;~~

- (b) ~~(e)~~ as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter for the first three quarters in any fiscal year and within 90 days for the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of paragraph (a) ~~and~~ of this paragraph ~~(e)(b)~~);
- (c) ~~(d)~~ promptly, such further information in its possession or control regarding the condition or operations of the Ship and its financial condition and operations of the Borrower and those of any company in the Group as the Facility Agent may reasonably request for the benefit of the Secured Parties; and

- (d) ~~(e)~~ details of any material litigation, arbitration or administrative proceedings (including proceedings relating to any alleged or actual breach of Sanctions, the ISM Code of the ISPS Code) which affect any company in the Group as soon as the same are instituted and served, or, to the knowledge of the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency provided that this threshold shall not apply to any proceedings relating to Sanctions).

All accounts required under this Clause 12.2 (*Information*) shall be prepared in accordance with GAAP and shall fairly represent the financial condition of the relevant company.

### 12.3 Equator Principles Compliance

Upon the request of the Facility Agent, the Borrower shall provide to the Facility Agent information as may be reasonably requested by the Lenders for the purposes of monitoring that the Borrower conducts its operations in all material respects in accordance with the Equator Principles.

### 12.4 Sanctions and Illicit Payments

- (a) The Borrower shall not directly or indirectly use or make available any of the proceeds of the Loan to or for the benefit of a Prohibited Person or in a Prohibited Jurisdiction nor shall they be otherwise directly or indirectly applied in a manner or for a purpose prohibited by Sanctions or in any other manner that would result in a violation of any Sanctions by any Obligor or any Creditor Party.
- (b) No payments made or received by the Borrower, the Member, the Guarantor or any Approved Manager which is a member of the Group under this Agreement or any Finance Document shall be funded directly or, to the knowledge of the Borrower, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Borrower, the Member, the Guarantor or any Approved Manager which is a member of the Group in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Borrower, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (c) Without limiting the generality of the foregoing, no Loan nor any proceeds of the Loan shall be used to finance trade of equipment or any other kind of activity in relation to goods, technologies or sectors in a manner or for a purpose prohibited by Sanctions.

### 12.5 Prohibited Payments

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Member, the Guarantor or any of their affiliates, officers, directors, managers or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, manager, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents.

### 12.6 Notification of default

The Borrower will notify the Facility Agent of any Event of Default forthwith upon becoming aware of the occurrence thereof. Upon the Facility Agent's request from time to time the Borrower will issue a certificate stating whether any Obligor is aware of the occurrence of any Event of Default.

### 12.7 Consents and registrations

The Borrower will procure that (and will promptly furnish Certified Copies to the Facility Agent on the request of the Facility Agent of) all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it or any Obligor to perform its obligations under, and ensure the validity or enforceability of, each of the Transaction Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Drawdown Date the Borrower will procure the filing or registration within applicable time limits of each Finance Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Finance Documents.

### 12.8 Negative pledge

The Borrower will not create or permit to subsist any Security Interest on the whole or any part of its present or future assets, except for the following:

- (a) Security Interests created with the prior consent of the Facility Agent and the Security Trustee; or
- (b) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph (a) ~~and (b)~~ of the definition of "Permitted Security Interests" in Clause 1.1 (*Definitions*); or

- (c) Security Interests qualifying as Permitted Security Interests with respect to the Borrower and described in paragraph (C), (E), (H) or (I) of such definition, provided that insofar as they are enforceable against the Ship they do not prevail over the Mortgage.

## 12.9 Disposals

Except in the case of a sale of the Ship if the completion of the sale is contemporaneous with prepayment of the Loan in accordance with the provisions of Clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and except for charters and other arrangements complying with Clause 13.1 (*Pooling of earnings and charters*) the Borrower shall not without the consent of the Majority Lenders and SACE, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily:

- (a) sell, transfer, lease or otherwise dispose of the Ship or any of the Ship's equipment except in the case of items:
- (i) being replaced (by an equivalent or superior item) or renewed; or
  - (ii) that are being disposed of in the ordinary course of business,

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**provided that** in the case of both sub-paragraphs (i) and (ii) above the net impact does not reduce the value of the Ship and, in the case of sub-paragraph (ii), the value of any such disposals during the term of this Agreement do not, in aggregate, exceed ten million Dollars (\$10,000,000);

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having the same effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## 12.10 Change of business

Except with the prior consent of the Facility Agent, the Borrower shall not make or threaten to make any substantial change in its business as presently conducted, namely that of a single ship owning company for the Ship, or change its place of business to any country other than that of its Original Jurisdiction, or carry on any other business which is substantial in relation to its business as presently conducted so as to affect, in the opinion of the Facility Agent, the Borrower's ability to perform its obligations hereunder.

## 12.11 Mergers

Except with the prior consent of the Lenders and SACE and subject to compliance with all necessary "know your customer" requirements, the Borrower will not enter into any amalgamation, restructure, substantial reorganisation, merger, de-merger or consolidation or anything analogous to the foregoing nor will it acquire any equity, share capital or obligations of any corporation or other entity.

## 12.12 Maintenance of status and franchises

The Borrower will do all such things as are necessary to maintain its limited liability company existence in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business.

## 12.13 Financial records

The Borrower will keep proper books of record and account, in which proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Borrower in accordance with GAAP.

## 12.14 Financial Indebtedness and subordination of indebtedness

The following restrictions shall apply:

- (a) otherwise than in the ordinary course of business as owner of the Ship, except as contemplated by this Agreement and except any loan, advance or credit extended by the Guarantor or any member of the Group which is a wholly owned Subsidiary of the Guarantor, the Borrower will not create, incur, assume or allow to exist any financial indebtedness, enter into any finance lease or undertake any material capital commitment (including but not limited to the purchase of any capital asset); and

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- (b) the Borrower shall procure that:
- (i) any and all indebtedness (and in particular with any other Obligor) is at all times fully subordinated to the Finance Documents and the obligations of the Borrower hereunder; and
  - (ii) if required by any applicable laws, the subordinated liabilities created pursuant to such indebtedness shall be subject to security (in form and substance satisfactory to the Secured Parties) in favour of the Security Trustee ("**Subordinated Debt Security**") and any related legal opinions shall be issued if so required by the Secured Parties; and

- (iii) upon the occurrence of an Event of Default, the Borrower shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing such indebtedness. In this paragraph (b) of Clause 12.14 (*Financial Indebtedness and subordination of indebtedness*) "fully subordinated" shall mean that any claim of the lender against the Borrower in relation to such indebtedness shall rank after and be in all respects subordinate to all of the rights and claims of the Secured Parties under this Agreement and the other Finance Documents and that the lender shall not take any steps to enforce its rights to recover any monies owing to it by the Borrower and in particular but without limitation the lender will not institute any legal or quasi-legal proceedings under any jurisdiction at any time against the Ship, her Earnings or Insurances or the Borrower and it will not compete with the Secured Parties or any of them in a liquidation or other winding-up or bankruptcy of the Borrower or in any proceedings in connection with the Ship, her Earnings or Insurances.

## 12.15 Investments

The Borrower shall not:

- (a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;
- (b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Borrower assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.
- (c) enter into any material agreement other than:
- (i) the Transaction Documents;
- (ii) any other agreement expressly allowed under any other term of this Agreement; and
- (d) enter into any transaction on terms which are, in any respect, less favourable to the Borrower than those which it could obtain in a bargain made at arms' length; or
- (e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

## 12.16 Unlawfulness, invalidity and ranking; security imperilled

No Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;
- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest to rank after, or lose its priority to, any other Security Interest; and
- (e) imperil or jeopardise any Security Interest.

## 12.17 ~~Distributions~~Dividends and dividend restriction

- (a) ~~The~~Subject to paragraph (b) below, the Borrower shall not make or pay any dividend or other distribution (in cash or in kind) in respect of its~~equity interests~~share capital other than dividends and distributions that are transferred to the~~Member~~Shareholder or the Guarantor provided that no Event of Default has occurred or is continuing or would result from the payment of any ~~distribution~~dividend.

- (b) During the Deferral Period, the Borrower shall not, and shall procure that the Guarantor, the Shareholder and the Holding shall not:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,
- except that:

- (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor;
- (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group;

(C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding; and

(D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under this Agreement and no Event of Default would arise from the payment of such dividend.

#### 12.18 Loans and guarantees by the Borrower

Otherwise than in the ordinary course of business in its ownership and operation of the Ship following the Delivery Date, the Borrower will not make any loan or advance or extend credit to any person, firm or corporation (other than as permitted pursuant to paragraph (a) of Clause 12.15 (*Investments*)), or issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other person, firm or corporation.

#### 12.19 Acquisition of shares

The Borrower will not:

- (a) acquire any equity, share capital, assets or obligations of any corporation or other entity; or
- (b) permit any of its limited liability company interests to be directly held other than by the Member.

#### 12.20 Further assurance

The Borrower will, from time to time on being required to do so by the Facility Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Facility Agent as the Facility Agent may reasonably consider necessary for giving full effect to any of the Transaction Documents, the Interest Make-up Agreement or the SACE Insurance Policy or securing to the Secured Parties the full benefit of the rights, powers and remedies conferred upon the Secured Parties or any of them in any such Transaction Document, the Interest Make-up Agreement or the SACE Insurance Policy.

#### 12.21 Irrevocable payment instructions

The Borrower shall not modify, revoke or withhold the payment instructions set out in Clause 4.1 (*Borrower's irrevocable payment instructions*) without the agreement of the Builder (in the case of paragraph (a) of Clause 4.1 (*Borrower's irrevocable payment instructions*) only), the Facility Agent, SACE and the Lenders.

#### 12.22 "Know your customer" checks

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of ~~this~~ the Original Facility Agreement;
  - (ii) any change in the status of the Borrower after the date of ~~this~~ the Original Facility Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (a)(iii) of Clause 12.22 (*"Know your customer" checks*), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it or the Lenders (acting reasonably) require any additional documents to supplement those already provided, the Borrower shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (a)(iii) of Clause 12.22 (*"Know your customer" checks*), on behalf of any prospective new Lender) in order for the Facility Agent and, such Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of a Servicing Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Servicing Party (for itself) in order for that Servicing Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### 12.23 Shipbuilding Contract

- (a) The Shipbuilding Contract constitutes legal, valid and binding and enforceable obligations of the Builder and accordingly the Borrower shall not modify the Shipbuilding Contract, directly or indirectly, in such a manner that would result in a change of the type, principal dimensions or class of the Ship or decrease the value of the Ship by equal to or greater than 5 per cent. (in aggregate) without the prior written consent of the Lenders and SACE.
- (b) The Borrower will, therefore, submit to the Facility Agent any proposals for any such modification and SACE and the Facility Agent on behalf of the Lenders will indicate in a timely manner whether the modification proposed will allow the Loan to be maintained.

- (c) The Borrower also undertakes to notify the Facility Agent of any change in the Intended Delivery Date as soon as practicable after each change has occurred.

- (d) The Borrower shall notify the Facility Agent promptly, and in any event within ten (10) Business Days of any other changes to the Shipbuilding Contract (other than Minor Modifications) and provide copies of the same to the Facility Agent.
- (e) The Borrower undertakes to notify the Facility Agent promptly of any termination and/or repudiation of the Shipbuilding Contract (including a termination and/or repudiation pursuant to article 32 of the Shipbuilding Contract).
- (f) For the avoidance of doubt, all modifications not falling under paragraph (a) above shall be permitted and the Borrower shall not be obliged to seek or obtain any consent from the Lenders and/or SACE in respect of any such modifications subject to the notification requirements as set out in paragraphs (d) and (e) above.

#### 12.24 Compliance with laws etc.

The Borrower shall:

- (a) comply, or procure compliance with:
  - (i) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws and regulations relating to it and its business generally; and
  - (ii) in all material respects (except in the case of compliance with Sanctions which the Borrower shall comply with in all respects), all laws or regulations relating to the Ship, its ownership, employment, operation, management and registration,
 including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions and the laws of the Approved Flag;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals which are applicable to it; and
- (c) without limiting paragraph (a) above, not employ the Ship nor allow its employment, operation or management in any Prohibited Jurisdiction or in any manner contrary to any law or regulation including but not limited to the ISM Code, the ISPS Code, all Environmental Laws and all Sanctions and applicable anti-corruption laws.

#### 12.25 Most favoured nations

- (a) The Borrower shall procure that if at any time after the date of ~~this~~ the Original Facility Agreement the Guarantor enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of Clause 11.2 (*Continuing representations and warranties*) and Clause 18.6 (*Cross default*) respectively, the Borrower or the Guarantor shall immediately notify the Facility Agent of such provisions and the relevant provisions contained in this Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to this Agreement.

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- (b) The Borrower undertakes that if at any time after the date of this Agreement, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
  - (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or
  - (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of clause 11.11 (*Negative pledge*) of the Guarantee and Clause 12.8 (*Negative pledge*), be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Borrower shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### 12.26 Code of Ethics and Model

- (a) The Borrower shall not behave so as to cause any of the following persons to violate the principles set out in the Code of Ethics and/or Model:
  - (i) persons who are representatives, administrators or managers of CDP or of any of its organizational units with financial and functional independence;
  - (ii) persons who are managed or supervised by one of the persons referred to in paragraph (i) above; or
  - (iii) external advisors of CDP.
- (b) The Borrower shall maintain adequate internal procedures aimed at preventing liabilities provided under Legislative Decree 231/01.
- (c) The Borrower shall inform CDP of any (i) new pending litigation against it in relation to administrative liability provided under Legislative Decree 231/01; (ii) new final judgment under Legislative Decree 231/01, including, without limitation, any plea bargain (also known as *patteggiamento* under Italian law) pursuant to article 444 of the Italian code of criminal procedure; and (iii) new precautionary measures under Legislative Decree 231/01.

#### 12.27 New capital raises or financing

- (a) Save as provided below:

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- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis),

during the Deferral Period.

(b) The restrictions in paragraph (a) of Clause 12.27 (*New capital raises or financing*) above shall not apply in relation to:

- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;
- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE; or
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **intercompany arrangement**") which:

is existing as at the date of the 2021 Amendment and Restatement Agreement;

is made among any Group members or any Group member with the Holding provided that:

any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and

the aggregate principal amount of any inter-company arrangements outstanding pursuant to this paragraph (b)(viii)(B)(2) of Clause 12.27 (*New capital raises or financing*) does not exceed [\*] Dollars (\$[\*]) at any time; or

has been approved with the prior written consent of SACE;

- (ix) any Permitted Security Interest;
- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; and
- (xii) without prejudice to Clauses 12.11 (*Mergers*) and 12.15 (*Investments*) and clause 11.13 (*No merger etc.*) of the Guarantee, the issuance of share capital by any Group member to another Group member.

## 13 SHIP UNDERTAKINGS

### 13.1 Pooling of earnings and charters

The Borrower will not without the prior written consent of the Facility Agent or SACE enter into in respect of the Ship (such consent for the purposes of paragraph (e) of Clause 13.1 (*Pooling of earnings and charters*)) shall not be unreasonably withheld or delayed), nor permit to exist at any time following the Delivery Date:

- (a) any pooling agreement or other arrangement for the sharing of any of the Earnings or the expenses of the Ship except with a member of the Group and provided that it does not adversely affect the rights of the Secured Parties under the Finance Documents in the reasonable opinion of the Facility Agent; or
- (b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Facility Agent with another member of the Group on condition that if so requested by the Facility Agent and without limitation:
  - (i) any such bareboat charterer shall enter into such deeds (including but not limited to a full subordination and assignment deed in respect of its rights under the bareboat charter and its interest in the Insurances and earnings payable to it arising out of its use of the Ship), agreements and indemnities as the Majority Lenders and SACE shall require prior to entering into the bareboat charter with the Borrower; and



- (ii) the Borrower shall assign the benefit of any such bareboat charter and its interest in the Insurances to the Secured Parties by way of further security for the Borrower's obligations under the Finance Documents; or

- (c) any charter whereunder two (2) months' charterhire (or the equivalent thereof) is payable in advance in respect of the Ship; or
- (d) any charter of the Ship or employment which, with the exercise of options for extension, could be for a period longer than[\*]; or
- (e) any time charter of the Ship with a company outside the Group (other than a time charter entered into in the ordinary course of business which does not exceed[\*]) **provided that** (x) any such time charter is assigned to the Security Trustee and (y) during the period of such time charter, the Ship continues to be managed by the existing Approved Manager), provided however that such consent shall not be unreasonably withheld in the event that:
- (i) such time charter is assigned to the Security Trustee and the Borrower agrees to:
- (A) serve a notice of assignment of any time charter, the Earnings therefrom and any guarantee of the charterer's obligations on the time charterer and any time charter guarantor; and
- (B) use commercially reasonable endeavours to obtain an acknowledgement of such assignment,
- and each of the notice of assignment and acknowledgement of assignment being substantially in the form appended to the General Assignment;
- (ii) the Facility Agent is satisfied that the income from such time charter will be sufficient to cover the expenses of the Ship and to service repayment of the Loan and all other amounts from time to time outstanding under this Agreement; and
- (iii) during the term of such time charter, the Ship continues to be managed by the existing Approved Manager.

### 13.2 Management and employment

The Borrower will not as from the Delivery Date:

- (a) permit any person other than an Approved Manager to be the manager of, including providing crewing services to, the Ship, at all times acting upon terms approved in writing by the Facility Agent and having entered into (in the case of the Approved Manager) an Approved Manager's Undertaking;
- (b) permit any amendment to be made to the terms of any Management Agreement unless the amendment is advised by the Borrower's tax counsel or is deemed necessary by the parties thereto to reflect the prevailing circumstances but provided that the amendment does not imperil the security to be provided pursuant to the Finance Documents or adversely affect the ability of any Obligor to perform its obligations under the Transaction Documents; or
- (c) permit the Ship to be employed other than within the Norwegian Cruise Line brand unless the Borrower notifies the Lenders that they intend to employ the Ship within another brand of the Group and the ship remains employed within the Group.

### 13.3 Trading with the United States of America

The Borrower shall in respect of the Ship take all reasonable precautions as from the Delivery Date to prevent any infringements of the Anti-Drug Abuse Act of 1986 of the United States of America (as the same may be amended and/or re-enacted from time to time hereafter) or any similar legislation applicable to the Ship in any other jurisdiction in which the Ship shall trade (a "**Trading Jurisdiction**") where the Ship trades in the territorial waters of the United States of America or a Trading Jurisdiction.

### 13.4 Valuation of the Ship

The following shall apply in relation to the valuation of the Ship:

- (a) the Borrower will on or before 31 May of each year that commences after the delivery of the Ship and at annual intervals thereafter, unless an Event of Default has occurred and remains unremedied, at the Borrower's expense, procure that the Ship is valued by an Approved Broker (such valuation to be made without taking into account the benefit or otherwise of any fixed employment relating to the Ship);
- (b) the Borrower shall procure that forthwith upon the issuance of any valuation obtained pursuant to this Clause 13.4 ~~(Valuation of the Ship)~~ a copy thereof is sent directly to the Facility Agent and the Security Trustee for review; and
- (c) in the event that the Borrower fails to procure a valuation in accordance with paragraph (a) of Clause 13.4 ~~(Valuation of the Ship)~~, the Facility Agent shall be entitled to procure a valuation of the Ship on the same basis.

### 13.5 Earnings

The Borrower will procure that the Earnings (if any) are paid in full without set off and free and clear of and without deduction for any taxes, levies, duties, imposts, charges, fees, restrictions or conditions of any nature whatsoever.

### 13.6 Operation and maintenance of the Ship

From the Delivery Date until the end of the Security Period at its own expense the Borrower will keep the Ship in a good and efficient state of repair so as to maintain it to the highest classification notation available for the Ship of its age and type free of all recommendations and qualifications with Bureau Veritas. On the Delivery Date and annually thereafter, it will furnish to the Facility Agent (with copy to the Security Trustee) a statement by such classification society that such classification notation is maintained. It will comply with all recommendations, regulations and requirements (statutory or otherwise) from time to time applicable to the Ship and shall have on board as and when required thereby valid certificates showing compliance therewith and shall procure that all repairs to or replacements of any damaged, worn or lost parts or equipment are carried out (both as regards workmanship and quality of materials) so as not to diminish the value or class of the Ship. It will not make any

substantial modifications or alterations to the Ship or any part thereof which would reduce the market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*).

### **13.7 Surveys and inspections**

The Borrower will:

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- (a) submit the Ship to continuous survey in respect of its machinery and hull and such other surveys as may be required for classification purposes and, if so required by the Facility Agent, supply to the Facility Agent (with copy to the Security Trustee) copies in English of the survey reports;
- (b) permit surveyors or agents appointed by the Facility Agent to board the Ship to inspect its condition or satisfy themselves as to repairs proposed or already carried out and afford all proper facilities for such inspections **provided that**, unless an Event of Default has occurred or there is an accident to the Ship involving repairs the cost of which will or is likely to exceed [ \* ], such inspections shall be limited to one a year and shall all be at reasonable times.

### **13.8 ISM Code**

The Borrower will comply, or procure that the Approved Manager will comply, with the ISM Code (as the same may be amended from time to time) or any replacement of the ISM Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISM Code and at all times thereafter:

- (a) hold, or procure that the Approved Manager holds, a valid Document of Compliance duly issued to the Borrower or the Approved Manager (as the case may be) pursuant to the ISM Code and a valid Safety Management Certificate duly issued to the Ship pursuant to the ISM Code;
- (b) provide the Facility Agent (with copy to the Security Trustee) with copies of any such Document of Compliance and Safety Management Certificate as soon as the same are issued; and
- (c) keep, or procure that there is kept, on board the Ship a copy of any such Document of Compliance and the original of any such Safety Management Certificate.

### **13.9 ISPS Code**

The Borrower will comply, or procure that the Approved Manager will comply, with the ISPS Code (as the same may be amended from time to time) or any replacement of the ISPS Code (as the same may be amended from time to time) and in particular, without prejudice to the generality of the foregoing, as and when required to do so by the ISPS Code and at all times thereafter:

- (a) keep, or procure that there is kept, on board the Ship the original of the International Ship Security Certificate required by the ISPS Code; and
- (b) keep, or procure that there is kept, on board the Ship a copy of the ship security plan prepared pursuant to the ISPS Code.

### **13.10 Annex VI**

The Borrower will comply with Annex VI (as the same may be amended from time to time) or any replacement of Annex VI (as the same may be amended from time to time) and in particular, without limitation, to:

- (a) procure that the Ship's master and crew are familiar with, and that the Ship complies with, Annex VI; and

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- (b) maintain for the Ship throughout the Security Period a valid and current IAPPC and provide a copy to the Facility Agent (with copy to the Security Trustee); and
- (c) notify the Facility Agent (with copy to the Security Trustee) immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the IAPPC.

### **13.11 Employment of Ship**

The Borrower shall:

- (a) not employ the Ship or permit its employment in any trade or business which is forbidden by any applicable law or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render it liable to condemnation in a prize court or to destruction, seizure or confiscation or that may expose the Ship to penalties. In the event of hostilities in any part of the world (whether war be declared or not) it will not employ the Ship or permit its employment in carrying any contraband goods; and
- (b) promptly provide the Facility Agent (with copy to the Security Trustee) with (i) all information which the Facility Agent may reasonably require regarding the Ship, its employment, earnings, position and engagements (ii) particulars of all towages and salvages and (iii) copies of all charters and other contracts for its employment and otherwise concerning it.

### **13.12 Provision of information**

The Borrower shall give notice to the Facility Agent and the Security Trustee promptly and in reasonable detail upon the Borrower or any other Obligor becoming aware of:

- (a) accidents to the Ship involving repairs the cost of which will or is likely to exceed [ \* ];
- (b) the Ship becoming or being likely to become a Total Loss;

- (c) any recommendation or requirement made by any insurer or classification society or by any competent authority which is not complied with, or cannot be complied with, within any time limit relating thereto and that might reasonably affect the maintenance of either the Insurances or the classification of the Ship;
- (d) any writ or claim served against or any arrest of the Ship or the exercise of any lien or purported lien on the Ship, her Earnings or Insurances;
- (e) the Ship ceasing to be registered under the flag of the Maritime Registry or anything which is done or not done whereby such registration may be imperilled;
- (f) it becoming impossible or unlawful for it to fulfil any of its obligations under the Finance Documents; and
- (g) anything done or permitted or not done in respect of the Ship by any person which is likely to imperil the security created by the Finance Documents.

### 13.13 Payment of liabilities

The Borrower shall promptly pay and discharge:

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- (a) all debts, damages and liabilities, taxes, assessments, charges, fines, penalties, tolls, dues and other outgoings in respect of the Ship and keep proper books of account in respect thereof provided always that the Borrower shall not be obliged to compromise any debts, damages and liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested debt, damage or liability which, either individually or in aggregate exceeds [\*] shall forthwith be provided to the Facility Agent (with copy to the Security Trustee). As and when the Facility Agent may so require the Borrower will make such books available for inspection on behalf of the Facility Agent and provide evidence satisfactory to the Facility Agent that the wages and allotments and the insurance and pension contributions of the master and crew are being regularly paid, that all deductions of crew's wages in respect of any tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred in the ordinary course of trading on the voyage then in progress or completed prior to such inspection;
- (b) all liabilities which have given rise, or may give rise, to liens or claims enforceable against the Ship under the laws of all countries to whose jurisdiction the Ship may from time to time be subject and in particular the Borrower hereby agrees to indemnify and hold the Secured Parties, their successors, assigns, directors, officers, shareholders, employees and agents harmless from and against any and all claims, losses, liabilities, damages, expenses (including attorneys, fees and expenses and consultant fees) and injuries of any kind whatsoever asserted against the Secured Parties, with respect to or as a result of the presence, escape, seepage, spillage, release, leaking, discharge or migration from the Ship or other properties owned or operated by the Borrower of any hazardous substance, including without limitation, any claims asserted or arising under any applicable environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder of all governmental agencies, regardless of whether or not caused by or within the control of the Borrower subject to the following:
  - (i) it is the parties' understanding that the Secured Parties do not now, have never and do not intend in the future to exercise any operational control or maintenance over the Ship or any other properties and operations owned or operated by the Borrower, nor in the past, presently, or intend in the future to, maintain an ownership interest in the Ship or any other properties owned or operated by the Borrower except as may arise upon enforcement of the Lenders' rights under the Mortgage;
  - (ii) unless and until an Event of Default shall have occurred and without prejudice to the right of each Lender to be indemnified pursuant to this paragraph (b) of Clause 13.13 (*Payment of liabilities*):
    - (A) each Lender will, if it is reasonably practicable to do so, notify the Borrower upon receiving a claim in respect of which the relevant Lender is or may become entitled to an indemnity under this paragraph (b) of Clause 13.13 (*Payment of liabilities*); and
    - (B) subject to the prior written approval of the relevant Lender which the Lender shall have the right to withhold, the Borrower will be entitled to take, in the name of the relevant Lender, such action as the Borrower may see fit to avoid, dispute, resist, appeal, compromise or defend any such claims, losses, liabilities, damages, expenses and injuries as are referred to above in this paragraph (b) of Clause 13.13 (*Payment of liabilities*) or to recover the same from any third party, subject to the Borrower first ensuring that the relevant Lender is secured to its reasonable satisfaction against all expenses thereby incurred or to be incurred,

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provided always that the Borrower shall not be obliged to compromise any liabilities as aforesaid which are being contested in good faith subject always that full details of any such contested liabilities which, either individually or in aggregate, exceed [\*] shall be forthwith provided to the Facility Agent (with copy to the Security Trustee). If the Ship is arrested or detained for any reason it will procure its immediate release by providing bail or taking such other steps as the circumstances may require.

### 13.14 Certificate as to liabilities

The Borrower shall give to the Facility Agent (with copy to the Security Trustee) at such times as it may from time to time reasonably require a certificate, duly signed on its behalf, as to the total amount of any debts, damages and liabilities relating to the Ship and details of such of those debts, damages and liabilities as are over a certain amount to be specified by the Facility Agent at the relevant time and, if so required by the Facility Agent, forthwith discharge such of those debts, damages and liabilities as the Facility Agent shall require other than those being contested in good faith.

### 13.15 Modifications

The Borrower shall maintain the type of the Ship as at the Delivery Date and not put the Ship into the possession of any person for the purpose of work being done on it in an amount exceeding or likely to exceed [\*] unless such person shall first have given to the Facility Agent a written undertaking addressed to the Facility Agent in terms satisfactory to the Facility Agent agreeing not to exercise a lien on the Ship or her Earnings for the cost of such work or for any other reason (or the Borrower is able to demonstrate to the reasonable satisfaction of the Facility Agent that the Borrower or the relevant Group company has set aside and will have funds readily available for payment when due of the cost of the work (to the extent not fully covered by insurance proceeds in the case of a partial loss)).

### 13.16 Registration of Ship

The Borrower shall maintain the registration of the Ship under and fly the flag of the Maritime Registry and not do or permit anything to be done whereby such registration may be forfeited or imperilled.

### 13.17 Environmental Law

The Borrower shall comply with all Environmental Laws, obtain, maintain and ensure compliance with all requisite Environmental Approvals, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

### 13.18 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Security Trustee.

### 13.19 Environmental claims

Each Obligor shall, (through the Guarantor), promptly upon becoming aware of the same, inform the Facility Agent in writing of:

- (a) any Environmental Claim which is likely to result in a Material Adverse Effect against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group which is likely to result in a Material Adverse Effect.

### 13.20 Trading in war zones

In the event of hostilities in any part of the world (whether war is declared or not), the Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by the Ship's war risks insurers unless:

- (a) the prior written consent of the Security Trustee has been given; and
- (b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Security Trustee may require.

### 13.21 Poseidon Principles

The Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be "Confidential Information" for the purposes of Clause 33 (Confidentiality) but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

## 14 INSURANCE UNDERTAKINGS

### 14.1 General

The undertakings in this Clause 14 (*Insurance Undertakings*) remain in force on and from the Delivery Date and throughout the rest of the Security Period except as the Facility Agent may otherwise permit.

### 14.2 Maintenance of obligatory insurances

The Borrower shall insure the Ship in its name and keep the Ship insured on an agreed value basis for an amount in the currency in which the Loan is denominated approved by the Facility Agent (acting on the instructions of the Majority Lenders) but not being less than the greater of (x) [\*] per cent. ([\*]%) of the amount of the Loan; and (y) the full market and commercial value of the Ship determined in accordance with Clause 13.4 (*Valuation of the Ship*) from time to time through internationally recognised independent first class insurance companies, underwriters, war risks and protection and indemnity associations acceptable to the Facility Agent (acting on the instruction of the Majority Lenders), acting reasonably, in each instance on terms and conditions approved by the Facility Agent including as to deductibles but at least in respect of:

- (a) fire and marine risks including but without limitation hull and machinery and all other risks customarily and usually covered by first-class and prudent shipowners in the global insurance markets under English or Norwegian marine policies or Facility Agent-approved policies containing the ordinary conditions applicable to similar Ships;
- (b) war risks (including terrorism, piracy, blocking and trapping and protection and indemnity war risks) up to the insured amount;
- (c) excess risks that is to say the proportion of claims for general average and salvage charges and under the running down clause not recoverable in consequence of the value at which the Ship is assessed for the purpose of such claims exceeding the insured value;
- (d) protection and indemnity risks with full standard coverage as offered by first-class protection and indemnity associations which are a member of the International Group of P&I Association and up to the highest limit of liability available (for oil pollution risk the highest limit currently available is one billion Dollars (\$1,000,000,000) and this to be increased if reasonably requested by the Facility Agent and the increase is possible in accordance with the standard protection and indemnity cover for Ships of its type and is compatible with prudent insurance practice for first class cruise shipowners or operators in waters where the Ship trades from time to time from the Delivery Date until the end of the Security Period);
- (e) when and while the Ship is laid-up, in lieu of hull insurance, normal port risks; and
- (f) such other risks as the Facility Agent may from time to time reasonably require;

and in any event in respect of those risks and at those levels covered by first class and prudent owners and/or financiers in the international market in respect of similar

tonnage provided that if any of such insurances are also effected in the name of any other person (other than the Borrower and/or a Secured Party) such person shall if so required by the Facility Agent execute a first priority assignment of its interest in such insurances in favour of the Secured Parties in similar terms *mutatis mutandis* to the relevant provisions of the General Assignment.

#### **14.3 Mortgagee's interest and pollution risks insurances**

The Facility Agent shall take out mortgagee interest insurance on such conditions as the Facility Agent may reasonably require and mortgagee interest insurance for pollution risks as from time to time agreed each for an amount in the currency in which the Loan is denominated of [\*] per cent. ([\*]%) of the amount of the Loan, the Borrower having no interest or entitlement in respect of such policies; the Borrower shall upon demand of the Facility Agent reimburse the Facility Agent for the costs of effecting and/or maintaining any such insurance(s).

#### **14.4 Trading in the United States of America**

If the Ship shall trade in the United States of America and/or the Exclusive Economic Zone of the United States of America (the "EEZ") as such term is defined in the US Oil Pollution Act 1990 ("OPA"), to comply strictly with the requirements of OPA and any similar legislation which may from time to time be enacted in any jurisdiction in which the Ship presently trades or may or will trade at any time during the existence of this Agreement and in particular before such trade is commenced and during the entire period during which such trade is carried on:

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- (a) to pay any additional premiums required to maintain full standard protection and indemnity cover for oil pollution up to the highest limit available to it for the Ship in the market;
- (b) to make all such quarterly or other voyage declarations as may from time to time be required by the Ship's protection and indemnity association and to comply with all obligations in order to maintain such cover, and promptly to deliver to the Facility Agent (with copy to the Security Trustee) copies of such declarations;
- (c) to submit the Ship to such additional periodic, classification, structural or other surveys which may be required by the Ship's protection and indemnity insurers to maintain cover for such trade and promptly to deliver to the Facility Agent copies of reports made in respect of such surveys;
- (d) to implement any recommendations contained in the reports issued following the surveys referred to in paragraph (c) of Clause 14.4 *Trading in the United States of America*) within the time limit specified therein and to provide evidence satisfactory to the Facility Agent that the protection and indemnity insurers are satisfied that this has been done;
- (e) in particular strictly to comply with the requirements of any applicable law, convention, regulation, proclamation or order with regard to financial responsibility for liabilities imposed on the Borrower or the Ship with respect to pollution by any state or nation or political subdivision thereof, including but not limited to OPA, and to provide the Facility Agent on demand with such information or evidence as it may reasonably require of such compliance;
- (f) to procure that the protection and indemnity insurances do not contain a clause excluding the Ship from trading in waters of the United States of America and the EEZ or any other provision analogous thereto and to provide the Facility Agent with evidence that this is so; and
- (g) strictly to comply with any operational or structural regulations issued from time to time by any relevant authorities under OPA so that at all times the Ship falls within the provisions which limit strict liability under OPA for oil pollution.

#### **14.5 Protections for Secured Parties**

- (a) The Borrower shall give notice forthwith of any assignment of its interest in the Insurances to the relevant brokers, insurance companies, underwriters and/or associations in the form approved by the Facility Agent.
- (b) The Borrower shall execute and deliver all such documents and do all such things as may be necessary to confer upon the Secured Parties legal title to the Insurances in respect of the Ship and to procure that the interest of the Secured Parties is at all times filed with all slips, cover notes, policies and certificates of entry and to procure (a) that a loss payable clause in the form approved by the Facility Agent shall be filed with all the hull, machinery and equipment and war risks policies in respect of the Ship and (b) that a loss payable clause in the form approved by the Facility Agent shall be endorsed upon the protection and indemnity certificates of entry in respect of the Ship.
- (c) In the event of the Borrower making default in insuring and keeping insured the Ship as hereinbefore provided then the Facility Agent may (but shall not be bound to) insure the Ship or enter the Ship in such manner and to such extent as the Facility Agent in its discretion thinks fit and in such case all the cost of effecting and maintaining such insurance together with interest thereon at the interest rate shall be paid on demand by the Borrower to the Facility Agent.

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#### **14.6 Copies of policies; letters of undertaking**

The Borrower will procure that each of the relevant brokers and associations furnishes the Facility Agent with a letter of undertaking in the standard form available in the relevant insurance market or otherwise in such form as may be required by the Facility Agent and waives any lien for premiums or calls except in relation to premiums or calls solely attributable to the Ship.

#### **14.7 Payment of premiums**

The Borrower shall punctually pay all premiums, calls, contributions or other sums payable in respect of the Insurances on the Ship and to produce all relevant receipts when so required by the Facility Agent.

#### **14.8 Renewal of obligatory insurances**

The Borrower shall notify the Facility Agent (with copy to the Security Trustee) of the renewal of the obligatory insurances at least five (5) days before the expiry thereof and shall procure that the relevant brokers or associations shall promptly confirm in writing to the Facility Agent (with copy to the Security Trustee) that such renewal is effected, it being understood by the Borrower that any failure to renew the Insurances on the Ship at least two (2) days before the expiry thereof or to give or procure the relevant notices of such renewal shall constitute an Event of Default.

#### **14.9 Guarantees**

The Borrower shall arrange for the execution of such guarantees as may from time to time be required by any protection and indemnity and/or war risks association.

#### **14.10 Provision of insurances information**

The Borrower will furnish the Facility Agent (with copy to the Security Trustee) from time to time on request with full information about all Insurances maintained on the Ship and the names of the offices, companies, underwriters, associations or clubs with which such Insurances are placed.

#### **14.11 Alteration to terms of insurances**

The Borrower shall not make or agree to any variation in the terms of any of the Insurances on the Ship without the prior approval of the Facility Agent nor to do any act or voluntarily suffer or permit any act to be done whereby any Insurances shall or may be rendered invalid, void, voidable, suspended, defeated or unenforceable and not to suffer or permit the Ship to engage in any voyage nor to carry any cargo not permitted under any of the Insurances without first obtaining the consent of the insurers or reinsurers concerned and complying with such requirements as to payment of extra premiums or otherwise as the insurers or reinsurers may impose.

#### **14.12 Settlement of claims**

The Borrower shall not settle, compromise or abandon any claim in respect of any of the Insurances on the Ship other than a claim of less than[\*] Dollars (\$[\*]) or the equivalent in any other currency and not being a claim arising out of a Total Loss.

#### **14.13 Application of insurance proceeds**

The Borrower shall apply or ensure the appliance of all such sums receivable in respect of the Insurances on the Ship for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance monies shall have been received.

#### **14.14 Insurance advisers**

The Facility Agent shall be entitled, immediately prior to the Delivery Date and thereafter no more frequently than annually on renewals but also additionally at any time when there is a proposed change of underwriters or the terms of any Insurances, to instruct independent reputable insurance advisers for the purpose of obtaining any advice or information regarding any matter concerning the Insurances which the Facility Agent shall deem necessary, it being hereby specifically agreed that the Borrower shall reimburse the Facility Agent on demand for the costs and expenses incurred by the Facility Agent in connection with the instruction of such advisers subject to a limit of ten thousand Dollars (\$10,000) at the time of delivery of the Ship or in the event of a change of underwriters or of terms of any Insurances and otherwise ten thousand Dollars (\$10,000) annually thereafter.

### **15 SECURITY VALUE MAINTENANCE**

#### **15.1 Security Shortfall**

If, upon receipt of a valuation of the Ship in accordance with Clause 13.4 (*Valuation of the Ship*), the Security Value shall be less than the Security Requirement, the Facility Agent may give notice to the Borrower requiring that such deficiency be remedied and then the Borrower shall (unless the Ship has become a Total Loss) either:

- (a) prepay within a period of 30 days of the date of receipt by the Borrower of the Facility Agent's said notice such sum in Euros as will result in the Security Requirement after such repayment (taking into account any other repayment of the Loan made between the date of the notice and the date of such prepayment) being equal to the Security Value; or
- (b) within 30 days of the date of receipt by the Borrower of the Facility Agent's said notice constitute to the reasonable satisfaction of the Facility Agent such further security for the Loan as shall be reasonably acceptable to the Facility Agent having a value for security purposes (as determined by the Facility Agent in its absolute discretion) at the date upon which such further security shall be constituted which, when added to the Security Value, shall not be less than the Security Requirement as at such date.

Clauses 15.2 (*Costs*) and 15.4 (*Documents and evidence*) and paragraph (c) of Clause 16.2 (*Voluntary prepayment*) shall apply to prepayments under paragraph (a) of Clause 15.1 (*Security Shortfall*).

#### **15.2 Costs**

All costs in connection with the Facility Agent obtaining any valuation of the Ship referred to in Clause 13.4 (*Valuation of the Ship*), and obtaining any valuation either of any additional security for the purposes of ascertaining the Security Value at any time or necessitated by the Borrower electing to constitute additional security pursuant to paragraph (b) of Clause 15.1 (*Security Shortfall*) shall be borne by the Borrower.

#### **15.3 Valuation of additional security**

For the purpose of this Clause 15 (*Security Value Maintenance*), the market value of any additional security provided or to be provided to the Facility Agent and/or the Security Trustee shall be determined by the Facility Agent and the Security Trustee in their absolute discretion without any necessity for the Facility Agent or the Security Trustee assigning any reason thereto.

#### **15.4 Documents and evidence**

In connection with any additional security provided in accordance with this Clause 15 (*Security Value Maintenance*), the Facility Agent shall be entitled to receive such evidence and documents of the kind referred to in Clause 3 (*Conditions Precedent*) in respect of other Finance Documents as may in the Facility Agent's opinion be appropriate.

#### **15.5 Valuations binding**

Any valuation under this Clause 15 (*Security Value Maintenance*) shall be binding and conclusive as regards the Borrower.

#### **15.6 Provision of information**

- (a) The Borrower shall promptly provide the Facility Agent (with copy to the Security Trustee) and any shipbroker acting under this Clause 15 (*Security Value Maintenance*) with any information which the Facility Agent or the shipbroker may reasonably request for the purposes of the valuation.
- (b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Facility Agent considers prudent.

### **16 CANCELLATION, PREPAYMENT AND MANDATORY PREPAYMENT**

#### **16.1 Cancellation**

- (a) Subject to paragraph (b) below, at any time between the Effective Date and prior to the end of the Availability Period, the Borrower may give notice to the Facility Agent in writing that it wishes to cancel the whole or any part of the available Commitments whereupon (without penalty to the Borrower but without prejudice to any liabilities of the Borrower including, without limitation, in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such cancellation) such available Commitments shall terminate upon the date specified in such notice. Any cancellation under this [paragraph \(a\) of](#) Clause 16.1 (~~Cancellation~~) shall reduce the remaining Commitments of the Lenders rateably.
- (b) If the SBC Effective Date has not occurred by 31 January 2019, then at any time thereafter, the Borrower may, by written notice (signed by the Borrower, the Member and the Guarantor) to the Facility Agent, terminate this Agreement and the other Finance Documents and, except for this Clause, Clause 10.11 (*Transaction Costs*), Clause 33 (*Confidentiality*) and the Fee Letter in relation to the Structuring Fee, this Agreement and the other Finance Documents shall, with effect from such termination, be null and void and no party nor any of its respective parents, subsidiaries, affiliates, officers or employees of any of the foregoing shall have any further liability or obligation whatsoever (including payment of fees and expenses other than in respect of fees payable or accrued under this Agreement, arising on or prior to the date of such termination) under or in connection with this Agreement and/or any other Finance Document or their termination and clause 4(c) of the Fee Letter in relation to the Structuring Fee shall apply.

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#### **16.2 Voluntary prepayment**

- (a) The Borrower may prepay all or part of the Loan (but if in part being an amount that reduces the Loan by a minimum amount of one (1) repayment instalment of principal of the Loan) together with interest thereon. Such prepayment shall, regardless of the date on which such prepayment is made, be made together with all of the amounts that SIMEST is entitled to charge, whether for taxes, costs, expenses, indemnities, penalties, losses or liabilities whatsoever, under and in accordance with the Interest Make-up Agreement and Clause 20.2 (*Breakage costs and SIMEST arrangements*) but without any other penalty provided that the prepayment is made on the last day of an Interest Period and thirty-five (35) days prior written notice indicating the intended date of prepayment is given to the Facility Agent and the SACE Agent. However, the following amounts shall be payable to the Facility Agent if any prepayment made pursuant to this Clause 16.2 (*Voluntary prepayment*) is not made on the last day of an Interest Period:
  - (i) for the account of the Lenders, whether the Borrower elected a Floating Interest Rate or a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the difference (if positive), calculated by the Lenders and notified by them to the Facility Agent, between the actual cost for the Lenders of the funding for the Loan and the rate of interest for the monies to be invested by the Lenders, applied to the amounts so prepaid for the period from the said prepayment until the last day of the Interest Period during which the prepayment occurs (if prepayment does not occur on the last day of that Interest Period), details of any such calculation being supplied to the Borrower by the Facility Agent on behalf of the Lenders; or
  - (ii) for the account of SIMEST, if the Borrower elected a Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the sum of charges (if any) imposed by SIMEST representing funding or breakage costs of the Italian Authorities as more specifically set out in Clause 20 (*Indemnities*).
- (b) For the avoidance of doubt, regardless of the date on which a voluntary prepayment is made, such prepayment shall be paid together with all amounts payable in accordance with Clause 20.2 (*Breakage costs and SIMEST arrangements*) and if a voluntary prepayment is made other than on the last day of an Interest Period, the prepayment shall be paid together with such other amounts payable in accordance with Clauses 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and 20.2 (*Breakage costs and SIMEST arrangements*).
- (c) If the Borrower has selected the Fixed Interest Rate pursuant to Clause 6.1 (*Fixed or Floating Interest Rate*), the SACE Agent shall give SIMEST thirty (30) days written notice of the intended date of prepayment.

#### **16.3 Mandatory prepayment – Sale and Total Loss**

The Borrower shall be obliged to prepay the whole of the Loan if the Ship is sold (without prejudice to Clause 12.9 *Disposals*)) or becomes a Total Loss:

- (a) in the case of a sale, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or

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- (b) in the case of a Total Loss, on the earlier of the date falling 120 days after the Total Loss Date and the date of receipt by the Facility Agent or the Security Trustee (as the case may be) of the proceeds of insurance relating to such Total Loss.

#### **16.4 Mandatory prepayment – SACE Insurance Policy**

- (a) The Borrower shall be obliged to prepay the whole of the Loan if it is or becomes unlawful for SACE to perform or comply with any or all of its payment obligations pursuant to the SACE Insurance Policy, if the SACE Insurance Policy is revoked, rescinded, cancelled, terminated, suspended or otherwise becomes unenforceable or ceases to be valid, binding or in full force and effect.

- (b) In the event that any other event occurs or any other circumstances arise or develop which would have a material adverse effect on SACE's ability to perform its obligations under the SACE Insurance Policy, the Borrower and the Lenders shall, provided that no Event of Default has occurred and is continuing, negotiate in good faith for a period of not less than 30 days with a view to agreeing such revised terms and conditions as the Lenders may require to enable the Lenders to maintain the entire Loan (and during such 30 day period, no Lender shall be obliged to make available to the Borrower their portion of the Loan to the extent such amounts have not already been drawn). In the event that following such negotiations the Borrower and the Lenders fail to agree on such revised terms, the Borrower shall be obliged to prepay, on demand by the Facility Agent, the outstanding principal amount of the Loan to the extent of the amount covered pursuant to the SACE Insurance Policy. If, during the period while negotiations are on-going pursuant to this paragraph ~~(b)~~(a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) the events described in paragraph (b) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) should occur, the Borrower shall be obliged to prepay the Loan in full as required by paragraph (a) of Clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*).

## **16.5 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of Clause 12.17 (*Dividends and dividend restriction*) and Clause 12.27 (*New capital raises or financing*) or the provisions of paragraph (f) of clause 11.3 (*Additional financial reporting*), paragraph (c) of clause 11.17 (*Dividend restriction*), clause 11.19 (*New capital raises or financing*) and clause 11.20 (*Payments under the Shipbuilding contacts*) of the Guarantee, or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under this Agreement but (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion) including any failure to comply with such provisions, only if such failure is not remedied within the Relevant Period pursuant to Clause 18.4 (*Breach of other obligations*) from the date of such failure to comply) shall result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 12.27 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
- (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated; or

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- (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of clause 11.15 (*Financial covenants*) of the Guarantee which was otherwise suspended during the Deferral Period shall be reinstated.

## **16.6 ~~16.5~~ Other amounts**

Any prepayment of the whole of the Loan shall be made together with all other sums due under this Agreement (including, without limitation, the compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*)).

## **16.7 ~~16.6~~ Application of partial prepayment**

Amounts prepaid shall be applied in accordance with paragraph (b) of Clause 19.1 (*Receipts*).

## **16.8 ~~16.7~~ No reborrowing**

Amounts prepaid may not be reborrowed.

## **17 INTEREST ON LATE PAYMENTS**

### **17.1 Default rate of interest**

Without prejudice to the provisions of Clause 18 (*Events of Default*) and without this Clause in any way constituting a waiver of terms of payment, all sums due by the Borrower under this Agreement will automatically bear interest on a day to day basis from the date when they are payable until the date of actual payment at a rate per annum equal to the higher of:

- (a) where the Floating Interest Rate is applicable, the aggregate of:
- (i) ~~EONIA~~ESTR;
- (ii) the applicable Margin; and
- and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero; plus
- (iii) [\*] per cent. ([\*]% p.a.) per annum; or
- (b) where the Fixed Interest Rate is applicable, the higher of:
- (i) the Fixed Interest Rate plus [\*] per cent. ([\*]% p.a.) per annum; and
- (ii) ~~EONIA~~ESTR plus the applicable Margin (and if that percentage rate is less than zero, the rate of interest shall be deemed to be zero) plus [\*] per cent. ([\*]% p.a.) per annum.

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### **17.2 Compounding of default interest**



To the extent permitted by applicable law, any such interest will itself bear interest at the above rate if it is due for at least three (3) months and thereafter at three monthly intervals.

## **18 EVENTS OF DEFAULT**

### **18.1 Events of Default**

An Event of Default occurs if any of the events or circumstances described in Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*) occur.

### **18.2 Non-payment**

Any Obligor fails to pay when due or (if so payable) on demand any sum payable under a Finance Document or under any document relating to a Finance Document and such failure is not remedied within three (3) Business Days of the due date or (if payable on demand) within three (3) Business Days of receiving the demand.

### **18.3 Non-remediable breaches**

The Borrower fails to comply with the provisions of Clauses 12.4 (*Sanctions and Illicit payments*), 12.5 (*Prohibited payments*), 12.8 (*Negative pledge*), 12.9 (*Disposals*), 12.11 (*Mergers*) or 12.18 (*Loans and guarantees by the Borrower*).

### **18.4 Breach of other obligations**

- (a) Any Obligor fails to comply with any provision of any Finance Document (other than a failure to comply covered by any of the other provisions of Clauses 18.2 (*Non-payment*) to 18.20 (*Material Adverse Change*)) and in particular but without limitation the Guarantor fails to comply with the provisions of clause 11 (*Undertakings*) of its Guarantee or there is any material breach in the opinion of the Majority Lenders and SACE of any of the Underlying Documents provided that (save in respect of Clause 12.26 (*Code of Ethics and Model*)) no Event of Default shall be deemed to have occurred if, in the opinion of the Majority Lenders and SACE, such failure or material breach is capable of remedy and is remedied within the Relevant Period (as defined below) from the date of its occurrence, if the failure or material breach was known to that Obligor, or from the date the relevant Obligor is notified by the Facility Agent of the failure or material breach, if the failure or material breach was not known to that Obligor, unless in any such case as aforesaid the Majority Lenders and SACE consider that the failure or material breach is or could reasonably be expected to become materially prejudicial to the interests, rights or position of the Lenders, "Relevant Period" meaning for the purposes of this Clause fifteen (15) days in respect of a remedy period commencing after the date of ~~this~~ [the Original Facility Agreement](#).
- (b) There is a repudiation or termination of any Transaction Document (save for the Shipbuilding Contract and, to the extent replaced, any Management Agreement and any charter) or any of the parties thereto becomes entitled to terminate or repudiate any of them and evidences an intention so to do.

### **18.5 Misrepresentation**

Any representation, warranty or statement made or repeated in, or in connection with, any Transaction Document or the SACE Insurance Policy or in any accounts, certificate, statement or opinion delivered by or on behalf of any Obligor thereunder or in connection therewith is materially incorrect or misleading when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct.

### **18.6 Cross default**

- (a) Any event of default occurs under any financial contract or financial document relating to any Financial Indebtedness of the Borrower.
- (b) Any such Financial Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise.
- (c) Any other Financial Indebtedness of any member of the Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any Security Interest securing the same becomes enforceable by reason of default provided that no Event of Default will arise if the aggregate amount of the relevant Financial Indebtedness and liabilities secured by the relevant Security Interests is less than [\*] Dollars (\$[\*]) or its equivalent in other currencies; [or](#)
- (d) Any other Security Interest over any assets of any member of the Group securing any alleged liability that does not qualify as Financial Indebtedness becomes enforceable where the alleged liability is in respect of a sum of, or sum aggregating, [\*] Dollars (\$[\*]) or its equivalent in other currencies, unless the alleged liability is being contested in good faith by appropriate means by the relevant Group member and the Facility Agent is reasonably satisfied that the relevant member of the Group has reasonable grounds for succeeding in its action; [or](#)
- (e) [No Event of Default will occur, or be deemed to have occurred, under this Clause 18.6 \(Cross default\) if such Event of Default occurs during the Deferral Period \(but without prejudice to the rights of the Lenders in respect of any further breach that may occur following the expiry of the Deferral Period\) and is caused solely as a result of a breach of the financial covenants in respect of the Group equivalent to those set out in paragraphs \(b\) and \(c\) of clause 11.15 \(Financial Covenants\) of the Guarantee, under, or in relation to, any other SACE-backed facility agreement to which a Guarantor is a Party or has executed a guarantee and to which the Principles apply, unless at the time of such Event of Default, an event resulting in mandatory prepayment of the Loan pursuant to Clause 16.3 \(Mandatory prepayment – sale and total loss\) or Clause 16.4 \(Mandatory prepayment – SACE insurance policy\) has occurred.](#)

### **18.7 Winding-up**

Any order is made or an effective resolution passed or other action taken for the suspension of payments or reorganisation, dissolution, termination of existence, liquidation, winding-up or bankruptcy of any Obligor.

### **18.8 Appointment of liquidators etc.**

A liquidator, trustee, administrator, receiver, administrative receiver, manager or similar officer is appointed in respect of any Obligor or in respect of all or any substantial part of the assets of any Obligor.

### **18.9 Enforcement of any security**

Any corporate action, legal proceeding or other procedure or step is taken in relation to enforcement of any security interests over any assets of the Borrower.

**18.10 Insolvency**

- (a) An Obligor is unable or admits inability to pay its debts as they fall due, is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent liabilities).
- (c) A moratorium in respect of all or any debts of any Obligor or a compromise, composition, assignment or an arrangement with creditors of any Obligor or any similar proceeding or arrangement by which the assets of any Obligor are submitted to the control of its creditors is applied for, ordered or declared or any Obligor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or a significant part of its Financial Indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

**18.11 Legal process**

Any corporate action, legal proceeding, distress, execution, attachment or other process affects the whole or any substantial part of the assets of any Obligor and remains undischarged for a period of thirty (30) days, any step is taken in relation to enforcement of any security interests over any assets of any Obligor (other than the Borrower) or any uninsured judgment which, in each case, is in excess of [\*] Dollars (\$[\*]) following final appeal, remains unsatisfied for a period of ten (10) days.

**18.12 Analogous events**

Anything analogous to or having a substantially similar effect to any of the events specified in Clauses 18.7 (*Winding-up*) to 18.11 (*Legal process*) shall occur under the laws of any applicable jurisdiction.

**18.13 Cessation of business**

Any Obligor ceases to carry on all or a substantial part of its business.

**18.14 Revocation of consents**

Any authorisation, approval, consent, licence, exemption, filing, registration or notarisation or other requirement necessary to enable any Obligor to comply with any of its obligations under any of the Transaction Documents is materially adversely modified, revoked or withheld or does not remain in full force and effect and within ninety (90) days of the date of its occurrence such event is not remedied to the satisfaction of the Facility Agent consider that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the modification, revocation or withholding of the authorisation, approval or consent is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interests might reasonably be expected to be materially adversely affected.

**18.15 Unlawfulness**

At any time it is unlawful or impossible for any Obligor to perform any of its material (to the Secured Parties or any of them) obligations under any Transaction Document to which it is a party or it is unlawful or impossible for the Secured Parties or any Lender to exercise any of their or its rights under any of the Transaction Documents provided that no Event of Default shall be deemed to have occurred where the unlawfulness or impossibility does not relate to the payment obligation of any Obligor under any Transaction Document and is cured within the period of twenty one (21) days of the date of occurrence of the event giving rise to the unlawfulness or impossibility and the affected Obligor performs its obligation within such period.

**18.16 Insurances**

The Borrower fails to insure the Ship in the manner specified in Clause 14 (*Insurance Undertakings*) or fails to renew the Insurances at least five (5) days prior to the date of expiry thereof and produce prompt confirmation of such renewal to the Facility Agent provided that if the insurers withdraw their cover an Event of Default shall be deemed to have occurred upon issue of the insurer's notice of withdrawal.

**18.17 Disposals**

If the Borrower or any other Obligor shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor.

**18.18 Prejudice to security**

Anything is done or suffered or omitted to be done by any Obligor which in the reasonable opinion of the Facility Agent would or might be expected to imperil the security created by any of the Finance Documents.

**18.19 Governmental intervention**

The authority of any Obligor in the conduct of its business is wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within ninety (90) days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Lenders provided that the Borrower shall not be entitled to the aforesaid ninety (90) day period if the seizure or intervention executed by any authority is due to an act or omission of any Obligor and the Majority Lenders and SACE are satisfied that the Lenders' interest might reasonably be expected to be materially adversely affected.

**18.20 Material Adverse Change**

- (a) Any event or circumstance occurs which results in a Material Adverse Effect.

- (b) Any event or circumstance occurs (including, without limitation, following the sending of a notice by the Borrower under paragraph (c) of Clause 12.26 *Code of Ethics and Model*)), which results in a material adverse effect on the ability of the Borrower, also under an economic and/or financial standpoint, to perform its obligations under this Agreement.

#### **18.21 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default the Facility Agent may, and if so instructed by the Majority Lenders and SACE (acting through the SACE Agent), the Facility Agent shall:

- (a) serve on the Borrower a notice stating that the Commitments and all other obligations of each Lender to the Borrower under this Agreement are terminated; and/or
- (b) serve on the Borrower a notice stating that the Loan (including but without limitation the amount representing the financed First Instalment and Second Instalment of the SACE Premium), all accrued interest and all other amounts accrued or owing under this Agreement are immediately due and payable or are due and payable on demand; and/or
- (c) take any other action which, as a result of the Event of Default or any notice served under paragraph (a) or (b), the Facility Agent and/or the Lenders are entitled to take under any Finance Document or any applicable law.

#### **18.22 Termination of Commitments**

On the service of a notice under paragraph (a) of Clause 18.21 (*Actions following an Event of Default*), the Commitments and all other obligations of each Lender to the Borrower under this Agreement shall terminate.

#### **18.23 Acceleration of Loan**

On the service of a notice under paragraph (b) of Clause 18.21 (*Actions following an Event of Default*), the Loan, all accrued interest and all other amounts accrued or owing from the Borrower or any Obligor under this Agreement and every other Finance Document shall become immediately due and payable or, as the case may be, payable on demand.

#### **18.24 Further amounts payable**

Upon an acceleration of repayment of the Loan following an Event of Default the Borrower shall be liable to pay compensation calculated in accordance with Clause 16.2 (*Voluntary prepayment*).

#### **18.25 Multiple notices; action without notice**

The Facility Agent may serve notices under paragraphs (a) and (b) of Clause 18.21 (*Actions following an Event of Default*) simultaneously or on different dates and it may take any action referred to in paragraph (c) of Clause 18.21 (*Actions following an Event of Default*) if no such notice is served simultaneously with or at any time after the service of both or either of such notices.

#### **18.26 Notification of Secured Parties and Obligors**

The Facility Agent shall send to the Italian Authorities, each Lender and each Obligor a copy or the text of any notice which the Facility Agent serves on the Borrower under Clause 18.21 (*Actions following an Event of Default*); but the notice shall become effective when it is served on the Borrower, and no failure or delay by the Facility Agent to send a copy or the text of the notice to any other person shall invalidate the notice or provide any Obligor with any form of claim or defence.

#### **18.27 Lender's rights unimpaired**

Nothing in this Clause 18 (*Events of Default*) shall be taken to impair or restrict the exercise of any right given to individual Lenders under a Finance Document or the general law; and, in particular, this Clause is without prejudice to Clauses 2.4 (*Creditor Parties' rights and obligations*) and 2.6 (*Obligations of Lenders several*).

#### **18.28 Exclusion of Secured Party liability**

No Secured Party, and no receiver or manager appointed by the Facility Agent, shall have any liability to an Obligor:

- (a) for any loss caused by an exercise of rights under, or enforcement of a Security Interest created by, a Finance Document or by any failure or delay to exercise such a right or to enforce such a Security Interest; or
- (b) as mortgagee in possession or otherwise, for any income or principal amount which might have been produced by or realised from any asset comprised in such a Security Interest or for any reduction (however caused) in the value of such an asset.

### **19 APPLICATION OF SUMS RECEIVED**

#### **19.1 Receipts**

- (a) Except as any Finance Document may otherwise provide, all sums received under this Agreement or any other Finance Document by the Facility Agent, on behalf of the Lenders, the SACE Agent, the Security Trustee, Receiver, Delegate or by any of the Lenders for any reason whatsoever will be applied in the following order of priority:
- (i) first, in discharging any unpaid fees, costs and expenses of, and any amounts owed to the Facility Agent, SACE Agent, Security Trustee, any Receiver or any Delegate on a pro rata basis;

- (ii) second, to payments of any kind due or in arrears in the order of their due payment dates due to the Lenders and Joint Mandated Lead Arrangers in the following order of priority:
- (A) first, to interest payable pursuant to Clause 17 (~~Interest on Late Payments~~);
  - (B) second, to interest payable pursuant to Clause 6 (~~Interest~~);
  - (C) third, to the principal of the Loan payable pursuant to Clause 5 (~~Repayment~~);
  - (D) fourth, to any sums due pursuant to Clause 20.2 (~~Breakage costs and SIMEST arrangements~~); and
  - (E) fifth, to any other sums due under this Agreement or any other Finance Document,
- and, if relevant, payments under paragraphs (a)(ii)(A) to (a)(ii)(E) above, shall be made *pro rata* to each of the Lenders and Joint Mandated Lead Arrangers as applicable.

- (b) if no payments are in arrears or if these payments have been discharged as set out above, then and to sums remaining due under this Agreement or any other Finance Document and, if relevant, pro rata to each of the Lenders and in each case in inverse order of maturity, the interest being recalculated accordingly.
- (c) The Facility Agent shall, if so directed by the Lenders and subject to SACE's prior written consent, vary the order set out in paragraphs (a)(ii)(A) to (a)(ii)(D) above.
- (d) Paragraphs (a), (b) and (c) above will override any appropriation made by an Obligor.

## **20 INDEMNITIES**

### **20.1 Indemnities regarding borrowing and repayment of Loan**

- (a) The Borrower shall fully indemnify the Facility Agent, SACE Agent, Security Trustee, any Delegate, any Receiver, each Lender, SACE and SIMEST (but without double counting to the extent that a Lender is making a claim in respect of amounts owing to SIMEST) on the Facility Agent's demand in respect of all costs, claims, expenses, liabilities and losses which are made or brought against or incurred by that Secured Party, or which that Secured Party reasonably and with due diligence estimates that it will incur, as a result of or in connection with:
- (i) the Loan not being borrowed on the date specified in the Drawdown Notice for any reason other than a default by the Lender claiming the indemnity;
  - (ii) the receipt or recovery of all or any part of the Loan or an overdue sum otherwise than on the last day of an Interest Period or other relevant period;
  - (iii) any failure (for whatever reason) by the Borrower to comply with its obligations to make payment of any amount due under a Finance Document on the due date or, if so payable, on demand (after giving credit for any default interest paid by the Borrower on the amount concerned under Clause 17 (~~Interest on Late Payments~~));
  - (iv) the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 18 (~~Events of Default~~);
  - (v) the taking, holding, protection or enforcement of a Security Interest;
  - (vi) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee, each Receiver and each Delegate by a Finance Document or by law;
  - (vii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; and
  - (viii) acting as Facility Agent, SACE Agent, Security Trustee, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Interests or Security Property (otherwise, in each case, excluding sub-paragraphs (v) and (vi) above, than by reason of the relevant Facility Agent's, Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct).
- (b) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) and shall have a lien on the Security Interests and the proceeds of the enforcement of the Security Interests for all moneys payable to it.

### **20.2 Breakage costs and SIMEST arrangements**

Without limiting its generality, Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*) covers:

- (a) any claim, expense, liability or loss, including a loss of a prospective profit, incurred by a Lender in liquidating or employing deposits from third parties acquired or arranged to fund or maintain all or any part of its Contribution and/or any overdue amount (or an aggregate amount which includes its Contribution or any overdue amount);
  - (b) if the Borrower has selected the Fixed Interest Rate in accordance with Clause 6.1 (*Fixed or Floating Interest Rate*), the CIRR Break Costs; and
  - (c) any other costs whatsoever or howsoever arising under or in respect of the Interest Make-up Agreement which are passed to the SACE Agent,
- and any such costs imposed by SIMEST shall be paid by the Borrower to SIMEST through the SACE Agent.

### **20.3 Miscellaneous indemnities**

The Borrower shall fully indemnify each Secured Party severally on their respective demands in respect of all claims, expenses, liabilities and losses which may be made or brought against or incurred by a Secured Party, in any country, as a result of or in connection with:

- (a) any action taken, or omitted or neglected to be taken, under or in connection with any Finance Document by the Facility Agent or any other Secured Party or by any receiver appointed under a Finance Document;
- (b) any other Pertinent Matter,

other than claims, expenses, liabilities and losses which are shown to have been directly and mainly caused by the relevant Secured Party's (or its officers' or employees') Gross Negligence or wilful misconduct.

Without prejudice to its generality, this Clause 20.3 (*Miscellaneous indemnities*) covers (i) any claims, expenses, liabilities and losses which arise, or are asserted, under or in connection with any law relating to safety at sea, the ISM Code or any Environmental Laws or any Sanctions and (ii) any claims, expenses, liabilities (including, without limitation, under a reputational standpoint) and losses which arise, or are asserted, against CDP under or in connection with any breach by the Borrower of any of the provisions of paragraphs (ll) to (pp) of Clause 11.2 (*Continuing representations and warranties*) and/or of Clause 12.26 (*Code of Ethics and Model*).

#### 20.4 Currency indemnity

If any sum due from an Obligor to a Secured Party under a Finance Document or under any order or judgment relating to a Finance Document has to be converted from the currency in which the Finance Document provided for the sum to be paid (the "**Contractual Currency**") into another currency (the "**Payment Currency**") for the purpose of:

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- (a) making or lodging any claim or proof against an Obligor, whether in its liquidation, any arrangement involving it or otherwise; or
- (b) obtaining an order or judgment from any court or other tribunal; or
- (c) enforcing any such order or judgment,

the Borrower shall indemnify the Secured Party concerned against the loss arising when the amount of the payment actually received by that Secured Party is converted at the available rate of exchange into the Contractual Currency.

In this Clause 20.4 (*Currency indemnity*) the "**available rate of exchange**" means the rate at which the Secured Party concerned is able at the opening of business (Paris time) on the Business Day after it receives the sum concerned to purchase the Contractual Currency with the Payment Currency.

This Clause 20.4 (*Currency indemnity*) creates a separate liability of the Borrower which is distinct from its other liabilities under the Finance Documents and which shall not be merged in any judgment or order relating to those other liabilities.

#### 20.5 Certification of amounts

A notice which is signed by 2 officers of a Secured Party, which states that a specified amount, or aggregate amount, is due to that Secured Party under this Clause 20 (*Indemnities*) and which indicates (without necessarily specifying a detailed breakdown) the matters in respect of which the amount, or aggregate amount, is due shall be prima facie evidence that the amount, or aggregate amount, is due.

#### 20.6 Sums deemed due to a Lender

For the purposes of this Clause 20 (*Indemnities*), a sum payable by the Borrower to the Facility Agent for distribution to a Lender shall be treated as a sum due to that Lender.

#### 20.7 SACE obligations

To the extent that this Clause 20 (*Indemnities*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

### 21 ILLEGALITY, ETC.

#### 21.1 Illegality and Sanctions

This Clause 21 (*Illegality, etc.*) applies if:

- (a) a Lender (the "**Notifying Lender**") notifies the Facility Agent that:
  - (i) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to perform any of its obligations as contemplated by the Finance Documents or to fund its participation in the Loan; and/or

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- (ii) it is or becomes unlawful or contrary to any law, regulation (including Sanctions) – including by way of civil, administrative or criminal liability - in any applicable jurisdiction for the Notifying Lender to maintain its participation in the Loan; or
    - (b) an Obligor is or becomes a Prohibited Person,
- (such event, an "**Illegality or Sanctions Event**").

## 21.2 Notification of illegality

The Borrower shall promptly notify the Facility Agent of the occurrence of an event under ~~Clause 21.1(b)~~ paragraph (b) of Clause 21.1 (*Illegality and Sanctions*) above and the Facility Agent shall promptly notify the Lenders. The Facility Agent shall promptly notify the Borrower, the Obligors and the other Lenders of the notice under ~~Clause 21.1(a)~~ paragraph (a) of Clause 21.1 (*Illegality and sanctions*) which the Facility Agent receives from the Notifying Lender.

## 21.3 Prepayment; termination of Commitment

- (a) Upon the Facility Agent notifying the Borrower of an event under ~~Clause 21.1(a)(i)~~ sub-paragraph (i) of paragraph (a) of Clause 21.1 (*Illegality and Sanctions*) above, the Notifying Lender's Commitment will be immediately suspended and that Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*) within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event), the Notifying Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment;
- (b) upon the Facility Agent notifying the Borrower of an event under ~~Clause 21.1(a)(i)~~ sub-paragraph (ii) of paragraph (a) of Clause 21.1 (*Illegality and Sanctions*) above, the Notifying Lender shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) the Notifying Lender may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;
- (c) upon the Borrower notifying the Facility Agent and the Facility Agent notifying the Lenders of an event under ~~Clause 21.1(b)~~ paragraph (b) of Clause 21.1 (*Illegality and Sanctions*) above, the Lenders shall act in accordance with Clause 21.4 (*Mitigation*). To the extent no alternative arrangements have been agreed in accordance with Clause 21.4 (*Mitigation*), within the earlier of (i) the grace period permitted by law and (ii) a period of 15 Business Days from the date on which the Facility Agent became aware of the event (or if the mitigation or grace period described above is not permissible under applicable Sanctions, immediately upon the Facility Agent becoming aware of that event) any Lender may cancel, by notice to the Facility Agent (which notice the Facility Agent shall promptly send to the Borrower), its available Commitment and may require prepayment of its share of any Loan, in which case, that Lender's share of such Loan shall be prepaid in accordance with paragraph (d) below;

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- (d) The date for repayment or prepayment of a Lender's share in the Loan will be:
  - (i) the date specified by the Facility Agent in the notification under Clause 21.2 (*Notification of illegality*) above; or
  - (ii) the last day of the current Interest Period for the Loan or, if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

## 21.4 Mitigation

- (a) Each Creditor Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to Clause 21.1 (*Illegality and Sanctions*) or Clause 10 (*Taxes, Increased Costs, Costs and related Charges*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

## 22 SET-OFF

### 22.1 Application of credit balances

Each Creditor Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Borrower at any office in any country of that Creditor Party in or towards satisfaction of any sum then due from the Borrower to that Creditor Party under any of the Finance Documents; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Borrower;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Euros;
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Creditor Party concerned considers appropriate.

### 22.2 Existing rights unaffected

No Creditor Party shall be obliged to exercise any of its rights under Clause 22.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Creditor Party is entitled (whether under the general law or any document).

### 22.3 Sums deemed due to a Lender

For the purposes of this Clause 22 (*Set-Off*), a sum payable by the Borrower to the Facility Agent for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to such Lender.

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## 22.4 No Security Interest

This Clause 22 (*Set-Off*) gives the Creditor Parties a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

## 23 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

## 24 CHANGES TO THE LENDERS

### 24.1 Transfer by a Lender

Subject to Clause 24.2 (*Conditions of assignment or transfer*), Clause 24.5 (*No transfer without Transfer Certificate*), Clause 24.17 (*Assignment or transfer to SACE*) and Clause 24.14 (*Change of Facility Office*), a Lender (the "**Transferor Lender**") may at any time provided they have obtained the prior written consent of the Italian Authorities cause:

- (a) its rights in respect of all or part of its Contribution; or
- (b) its obligations in respect of all or part of its Commitment; or
- (c) a combination of (a) and (b),

to be (in the case of its rights) transferred to, or (in the case of its obligations) assumed by, in whole or in part any of its Affiliates or another bank or financial institution or a trust, fund, insurance or reinsurance company or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Transferee Lender**") by delivering to the Facility Agent a completed certificate in the form set out in Schedule 4 (*Form of Transfer Certificate*) with any modifications approved or required by the Facility Agent (a "**Transfer Certificate**") executed by the Transferor Lender and the Transferee Lender.

However any rights and obligations of the Transferor Lender in its capacity as Facility Agent or Security Trustee will have to be dealt with separately in accordance with the provisions of Clauses 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*) and 27 (*The Security Trustee*) respectively.

### 24.2 Conditions of assignment or transfer

- (a) The consent of the Borrower is required at all times (subject to the provisions of Clauses 24.5 (*No transfer without Transfer Certificate*) and 24.17 (*Assignment or transfer to SACE*)) for an assignment or transfer by an Transferor Lender, unless (i) there is an Event of Default or (ii) the assignment or transfer is to another Lender or an Affiliate of a Lender or a vehicle (including trusts or funds) whose majority shares or notes are held by a Lender or an Affiliate of a Lender.
- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after the Transferor Lender has requested it unless consent is expressly refused by that Borrower within that time.
- (c) The assignment or transfer must be with respect to a minimum Commitment of [\*] Euros (€[\*]) or, if less, the Transferor Lender's full Commitment.

### 24.3 Transfer Certificate, delivery and notification

As soon as reasonably practicable after a Transfer Certificate is delivered to the Facility Agent, it shall (unless it has reason to believe that the Transfer Certificate may be defective):

- (a) sign the Transfer Certificate on behalf of itself, the Borrower, any other Obligor, the Security Trustee and each of the other Lenders;
- (b) on behalf of the Transferee Lender, send to the Borrower and each Obligor letters or ~~faxes~~ [emails](#) notifying them of the Transfer Certificate and attaching a copy of it; and
- (c) send to the Transferee Lender copies of the letters or ~~faxes~~ [emails](#) sent under paragraph (b) above,

but the Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Transferor Lender and the Transferee Lender once it is satisfied that itself and the Security Trustee have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to that Transferee Lender.

### 24.4 Effective Date of Transfer Certificate

A Transfer Certificate becomes effective on the date, if any, specified in the Transfer Certificate as its effective date, provided that it is signed by the Facility Agent under Clause 24.3 (*Transfer Certificate, delivery and notification*) on or before that date.

### 24.5 No transfer without Transfer Certificate

Except as provided in Clause 24.16 (*Security over Lenders' rights*), no assignment or transfer of any right or obligation of a Lender under any Finance Document is

#### **24.6 Lender re-organisation; waiver of Transfer Certificate**

However, if a Lender enters into any merger, de-merger or other reorganisation as a result of which all its rights or obligations vest in another person (the "**successor**"), the Facility Agent may, if it sees fit, by notice to the successor and the Borrower and the Security Trustee waive the need for the execution and delivery of a Transfer Certificate; and, upon service of the Facility Agent's notice, the successor shall become a Lender with the same Commitment and Contribution as were held by the predecessor Lender.

#### **24.7 Effect of Transfer Certificate**

A Transfer Certificate takes effect in accordance with English law as follows:

- (a) to the extent specified in the Transfer Certificate, all rights and interests (present, future or contingent) which the Transferor Lender has under or by virtue of the Finance Documents are assigned to the Transferee Lender absolutely, free of any defects in the Transferor Lender's title and of any rights or equities which the Borrower or any Obligor had against the Transferor Lender;
- (b) the Transferor Lender's Commitment is discharged to the extent specified in the Transfer Certificate;
- (c) the Transferee Lender becomes a Lender with the Contribution previously held by the Transferor Lender and a Commitment of an amount specified in the Transfer Certificate;
- (d) the Transferee Lender becomes bound by all the provisions of the Finance Documents which are applicable to the Lenders generally, including those about pro-rata sharing and the exclusion of liability on the part of, and the indemnification of, the Facility Agent and the Security Trustee and, to the extent that the Transferee Lender becomes bound by those provisions (other than those relating to exclusion of liability), the Transferor Lender ceases to be bound by them;
- (e) any part of the Loan which the Transferee Lender advances after the Transfer Certificate's effective date ranks in point of priority and security in the same way as it would have ranked had it been advanced by the Transferor Lender, assuming that any defects in the Transferor Lender's title and any rights or equities of the Borrower or any Obligor against the Transferor Lender had not existed;
- (f) the Transferee Lender becomes entitled to all the rights under the Finance Documents which are applicable to the Lenders generally, including but not limited to those relating to the Majority Lenders and those under ~~paragraph (b) of Clause 6.6 (Unavailability of Screen Rate)~~ Clause 6.8 (Market Disruption) and Clause 9 (Fees), and to the extent that the Transferee Lender becomes entitled to such rights, the Transferor Lender ceases to be entitled to them; and
- (g) in respect of any breach of a warranty, undertaking, condition or other provision of a Finance Document or any misrepresentation made in or in connection with a Finance Document, the Transferee Lender shall be entitled to recover damages by reference to the loss incurred by it as a result of the breach or misrepresentation, irrespective of whether the original Lender would have incurred a loss of that kind or amount.

The rights and equities of the Borrower or any Obligor referred to above include, but are not limited to, any right of set off and any other kind of cross-claim.

#### **24.8 Maintenance of register of Lenders**

During the Security Period the Facility Agent shall maintain a register in which it shall record the name, Commitment, Contribution and administrative details (including the Facility Office) from time to time of each Lender holding a Transfer Certificate and the effective date (in accordance with Clause 24.4 (*Effective Date of Transfer Certificate*)) of the Transfer Certificate; and the Facility Agent shall make the register available for inspection by any Lender, the Security Trustee and the Borrower during normal banking hours, subject to receiving at least 3 Business Days' prior notice.

#### **24.9 Reliance on register of Lenders**

The entries on that register shall, in the absence of manifest error, be conclusive in determining the identities of the Lenders and the amounts of their Commitments and Contributions and the effective dates of Transfer Certificates and may be relied upon by the Facility Agent and the other parties to the Finance Documents for all purposes relating to the Finance Documents.

#### **24.10 Authorisation of Facility Agent to sign Transfer Certificates**

The Borrower, the Security Trustee and each Lender irrevocably authorise the Facility Agent to sign Transfer Certificates on its behalf.

#### **24.11 Fees and Costs**

In respect of any Transfer Certificate:

- (a) the Facility Agent shall be entitled to recover a registration fee of five thousand Euros (€5,000) from the Transferor Lender or (at the Facility Agent's option) the Transferee Lender;
- (b) the Transferee Lender shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation legal costs and out of pocket expenses, incurred by the Facility Agent or the Lenders in connection with any necessary amendment to or supplementing of the Transaction Documents or any of them or the SACE Insurance Policy as a consequence of the assignment or transfer; and
- (c) the Transferee Lender shall pay to the Facility Agent, upon demand, such amount as is payable to the Italian Authorities to cover its costs of giving its approval under Clause 24.1 (*Transfer by a Lender*).

#### **24.12 Sub-participation; subrogation assignment**



A Lender may sub-participate all or any part of its rights and/or obligations under or in connection with the Finance Documents without the consent of, or any notice to, the Borrower, any Obligor, the Facility Agent or the Security Trustee but with the prior written consent of SACE.

#### **24.13 Disclosure of information**

A Lender may disclose to a potential Transferee Lender or sub participant any information which the Lender has received in relation to the Borrower, any Obligor or their affairs under or in connection with any Finance Document, unless the information is clearly of a confidential nature.

#### **24.14 Change of Facility Office**

Subject to the prior written consent of SACE, a Lender may change its Facility Office by giving notice to the Facility Agent and the change shall become effective on the later of:

- (a) the date on which the Facility Agent receives the notice; and
- (b) the date, if any, specified in the notice as the date on which the change will come into effect, provided that if (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office, and (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment or an increased payment to the new Lender or Lender acting through its new Facility Office under Clause 10 (*Taxes, Increased Costs, Costs and related Charges*), then the new Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

#### **24.15 Notification**

On receiving such a notice, the Facility Agent shall notify the Borrower and the Security Trustee; and, until the Facility Agent receives such a notice, it shall be entitled to assume that a Lender is acting through the Facility Office of which the Facility Agent last had notice.

#### **24.16 Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 24 (*Changes to the Lenders*) each Lender may without consulting with or obtaining consent from the Borrower or any Obligor but subject to the prior written consent of SACE, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender (i) to the benefit of any Affiliate and/or (ii) within the framework of its, or its Affiliates', direct or indirect funding operations including, without limitation:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve, central bank or a multilateral development bank (including the European Investment Bank and the European Investment Fund); and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities;

except that no such charge, assignment or Security Interest shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or
- (ii) alter the obligations of the Obligor or require any payments to be made by the Borrower or any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

Notwithstanding any provision to the contrary, upon the enforcement of any charge, assignment or other Security Interest referred to in paragraph (a) above, the beneficiary thereof (the "Beneficiary") shall deliver a notice of that enforcement to the Facility Agent (such notice to take effect in accordance with its terms) and the Beneficiary shall, upon fulfilment of the conditions referred to in Clauses 24.2 and 24.3, become party as a new Lender in respect of the rights which are subject to that charge, assignment or Security Interest.

The Borrower shall comply with all necessary formalities, if any, and take all steps necessary in order to ensure the enforceability, recognition, priority and enforcement of the charge, assignment or Security Interest granted pursuant to this Clause 24.16.

#### **24.17 Assignment or transfer to SACE or as directed by SACE**

- (a) Notwithstanding the above provisions of this Clause 24 (*Changes to the Lenders*) each Lender and the Facility Agent may, if so requested by SACE in accordance with the provisions of the SACE Insurance Policy and without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights and obligations to SACE or to any person specified by SACE (but for the avoidance of doubt, SACE will not assume any of the Lenders' obligations (if any) under this Agreement), which assignment or transfer shall take effect upon the date stated in the relevant documentation subject to the relevant parties being satisfied that they have complied with all necessary "know your customer" requirements in relation to such assignment or transfer.
- (b) The Facility Agent shall promptly notify the Borrower of any such assignment or transfer to SACE (or as directed by SACE) and, following an Event of Default, the Borrower shall pay to the Facility Agent, upon demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

#### **24.18 Assignment or transfer by SACE**

- (a) SACE may, without any requirement for the consent of any Obligor, assign its rights or (as the case may be) transfer its rights under this Agreement, the Finance Documents or the SACE Insurance Policy to:

- (i) providers of reinsurance, counter-guarantee or any form of risk enhancement (in each case, in favour of SACE);
  - (ii) pursuant to article 32 of the Italian law decree no. 91/2014 converted into law 116/2014; or
  - (iii) following any payment under the SACE Insurance Policy, any person.
- (b) The Facility Agent shall promptly notify the Obligors of such assignment or transfer by SACE and, following an Event of Default, the Obligors shall pay to the Facility Agent, within three (3) Business Days of a demand, all reasonable costs and expenses, duties and fees, including but without limitation, legal costs and out of pocket expenses, incurred by SACE, the Facility Agent or the Lenders in connection with any such assignment or transfer.

#### **24.19 No prejudice to SACE rights**

Nothing in the Finance Documents shall prejudice or otherwise limit:

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- (a) the rights of any Lender to assign its rights or transfer its rights and obligations, under or in connection with, any Finance Document, to SACE or as directed by SACE, or the rights of SACE to assign its rights or (as the case may be) transfer its rights and obligations pursuant to Clause 24.18 (*Assignment or transfer by SACE*); and
- (b) the right of SACE to be subrogated to any Lender's rights under, or in connection with, any Finance Document.

#### **24.20 SACE's power to direct**

- (a) The Creditor Parties agree and the Obligors acknowledge that SACE has the right to direct the decision making of the Facility Agent, including (without limitation) following an Event of Default; and
- (b) to the extent SACE makes any payment to the Creditor Parties under the SACE Insurance Policy in respect of principal and/or following an assignment or transfer pursuant to Clause 24.17 (*Assignment or transfer to SACE or as directed by SACE*) or Clause 24.18 (*Assignment or transfer by SACE*), SACE shall be entitled to exercise all voting rights with respect to the relevant principal as if the relevant corresponding Commitment had been transferred to it.

#### **24.21 Definition of Affiliate**

For the purposes of this Clause 24 (*Changes to the Lenders*), the definition of "Affiliate" in respect of Crédit Agricole Corporate and Investment Bank shall, for the avoidance of doubt, include any other member of Crédit Agricole Group, and in particular:

- (a) Crédit Agricole S.A.;
- (b) Caisses Régionales de Crédit Agricole;
- (c) Crédit Agricole Assurances;
- (d) LCL SA; and/or
- (e) any company or legal entity in which one or more of the companies or entities referred to in paragraphs (a) to (d) above, together or separately, owns a direct majority interest.

### **25 CHANGES TO THE OBLIGORS**

#### **25.1 No change without consent**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **26 ROLE OF THE FACILITY AGENT, THE JOINT MANDATED LEAD ARRANGERS, THE SACE AGENT AND THE REFERENCE BANKS**

#### **26.1 Appointment of the Facility Agent**

- (a) Each other Creditor Party appoints the Facility Agent to act as its agent under and in connection with this Agreement, the other Finance Documents and the Interest Make-Up Agreement.
- (b) Each other Creditor Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

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#### **26.2 Duties of the Facility Agent**

- (a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Secured Parties.
- (d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Secured Party (other than the Facility Agent or a Joint Mandated Lead Arranger) under this Agreement it shall promptly notify the other Secured Parties.

- (e) The Facility Agent's duties under the Finance Documents are solely administrative in nature.

### **26.3 Role of Joint Mandated Lead Arrangers**

None of the Joint Mandated Lead Arrangers has any obligations of any kind to any other Party under or in connection with any Transaction Document, the Interest Make-Up Agreement or the SACE Insurance Policy.

### **26.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Facility Agent or any of the Joint Mandated Lead Arrangers as a trustee or fiduciary of any other person.
- (b) Neither the Facility Agent nor any of the Joint Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

### **26.5 Business with the Guarantor**

The Facility Agent and each of the Joint Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Affiliate or Subsidiary of the Guarantor.

### **26.6 Rights and discretions of the Facility Agent**

- (a) The Facility Agent may rely on:
- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, manager, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default); and
  - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised.
- (c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as the Facility Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility Agent nor any of the Joint Mandated Lead Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

### **26.7 Lenders' and SACE's instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent (and in the case of SACE, the SACE Agent) shall:
- (i) exercise any right, power, authority or discretion vested in it as Facility Agent (or as SACE Agent as the case may be) in accordance with any instructions given to it by the Majority Lenders (or in the case of the SACE Agent, by SACE) (or, if so instructed by the Majority Lenders or, in the case of the SACE Agent, by SACE, refrain from exercising any right, power, authority or discretion vested in it as the Facility Agent or as the SACE Agent (as the case may be)); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders and/or SACE (as applicable).
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders and SACE will be binding on all the Secured Parties.
- (c) The Facility Agent (and the SACE Agent as regards SACE) may refrain from acting in accordance with the instructions of the Majority Lenders and SACE until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders and SACE, the Facility Agent (or the SACE Agent as the case may be) may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties.
- (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

- (f) Notwithstanding anything to the contrary, the Lenders agree that if the Facility Agent (acting in its sole discretion) is of the opinion that or if any Lender notifies the Facility Agent that it is of the opinion that, the prior approval of the Italian Authorities should be obtained in relation to the exercise or non-exercise by the Facility Agent or the Lenders of any power, authority or discretion specifically given to them under or in connection with the Finance Documents or in relation to any other incidental rights, powers, authorities or discretions, then the SACE Agent shall seek such approval of the Italian Authorities prior to such exercise or non-exercise.

### **26.8 Responsibility for documentation**

The Facility Agent is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, a Joint Mandated Lead Arranger, an Obligor or any other person given in or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-Up Agreement; nor for
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document the SACE Insurance Policy or the Interest Make-Up Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document, the SACE Insurance Policy or the Interest Make-up Agreement.

#### **26.9 Exclusion of liability**

- (a) Without limiting paragraph (b) of Clause 26.9 (*Exclusion of liability*), the Facility Agent will not be liable for any action taken by it under or in connection with any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement, unless directly caused by its Gross Negligence or wilful misconduct.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, the SACE Insurance Policy or the Interest Make-Up Agreement and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause ~~37.4~~36.4 (*Third party rights*) and the provisions of the Third Party Act.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents, the SACE Insurance Policy or the Interest Make-Up Agreement to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or a Joint Mandated Lead Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and the Joint Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or a Joint Mandated Lead Arranger.

#### **26.10 Lenders' indemnity to the Facility Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's Gross Negligence or wilful misconduct) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **26.11 Resignation of the Facility Agent**

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Creditor Parties, the Borrower and SACE and with the consent of SACE.
- (b) Alternatively the Facility Agent may resign by giving notice to the other Secured Parties and the Borrower, in which case the Lenders (after consultation with the Borrower and the prior consent of SACE) may appoint a successor Facility Agent.
- (c) If the Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) within thirty (30) days after notice of resignation was given, the Facility Agent (after consultation with the Borrower and SACE) may appoint a successor Facility Agent.
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 26 (*Role of the Facility Agent and the Joint Mandated Lead Arrangers*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Italian Authorities, the Majority Lenders may, subject to the prior consent of the Italian Authorities, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*). In this event, the Facility Agent shall resign in accordance with paragraph (b) of Clause 26.11 (*Resignation of the Facility Agent*) but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The appointment of a successor Facility Agent pursuant to this Clause 26.11 (*Resignation of the Facility Agent*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

#### **26.12 Confidentiality**

- (a) In acting as agent for the Secured Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

#### **26.13 Relationship with the Lenders**

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

#### 26.14 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent and each of the Joint Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Guarantor and each Subsidiary of the Guarantor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to or the value or sufficiency of any part of the Charged Property, the priority of any Security Interests or the existence of any Security Interest affecting the Charged Property.

#### 26.15 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

#### 26.16 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Facility Agent shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security agent for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, the Facility Agent shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

#### 26.17 SACE Agent, SACE Insurance Policy and Interest Make-Up Agreement

With the prior written consent of each of the Lenders, the SACE Agent (with a copy to the Facility Agent) may require SACE or SIMEST to amend or modify the SACE Insurance Policy and the Interest Make-up Agreement provided that such amendments are not inconsistent with the commercial terms of this Agreement, otherwise, the SACE Agent (with a copy to the Facility Agent) undertakes not to require SACE or SIMEST to amend or modify the SACE Insurance Policy or the Interest Make-up Agreement.

#### 26.18 Resignation of the Facility Agent in relation to FATCA

The Facility Agent shall resign in accordance with Clause 26.11 (*Resignation of the Facility Agent*) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) of Clause 26.11 (*Resignation of the Facility Agent*)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

- (a) the Facility Agent fails to respond to a request under Clause 10.9 (*FATCA Information*) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

- (b) the information supplied by the Facility Agent pursuant to Clause 10.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (c) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date.

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

#### **26.19 No duty to monitor**

The Facility Agent shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### **26.20 Appointment of the SACE Agent**

- (a) Each Lender and each Joint Mandated Lead Arranger irrevocably appoints the SACE Agent to act as its agent under and in connection with:
  - (i) the SACE Insurance Policy; and
  - (ii) the Finance Documents in relation to matters involving SACE, SIMEST and the SACE Insurance Policy.
- (b) Each Lender and each Joint Mandated Lead Arranger irrevocably authorises the SACE Agent to:
  - (i) perform the duties, obligation and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the SACE Agent under or in connection with the Finance Documents and the SACE Insurance Policy, together with any other incidental rights, powers, authorities and discretions; and
  - (ii) execute the SACE Insurance Policy.

#### **26.21 Application of certain Clauses**

The provisions of Clauses 26.2 (*Duties of the Facility Agent*), 26.4 (*No fiduciary duties*), 26.6 (*Rights and discretions of the Facility Agent*), 26.7 (*Lenders' and SACE's instructions*), 26.8 (*Responsibility for documentation*), 26.9 (*Exclusion of liability*), 26.10 (*Lenders' indemnity to the Facility Agent*), 26.11 (*Resignation of the Facility Agent*), 26.12 (*Confidentiality*), 26.13 (*Relationship with the Lenders*), 26.14 (*Credit appraisal by the Lenders*), 26.16 (*Full freedom to enter into transactions*), 26.19 (*No duty to monitor*) and 27.23 (*Business with the Group*) shall apply in respect of the SACE Agent in its capacity as such as if each reference to the Facility Agent (or Security Trustee in the case of Clause 27.23 (*Business with the Group*)) were a reference to the SACE Agent and each reference to the Finance Documents or Transaction Documents included a reference to the SACE Insurance Policy.

#### **26.22 Role of Reference Banks**

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 26.22 (*Role of Reference Banks*) subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Parties Act.

#### **26.23 Third Party Reference Banks**

A Reference Bank which is not a Party may rely on Clause 26.22 (*Role of Reference Banks*) and Clause ~~34.41~~ 36.4 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Parties Act.

### **27 THE SECURITY TRUSTEE**

#### **27.1 Trust**

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement and shall deal with the Security Property in accordance with this Clause 27 (*The Security Trustee*) and the other provisions of the Finance Documents.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Finance Documents (and no others shall be implied).
- (c) The Security Trustee shall not have any liability to any person in respect of its duties, obligations and responsibilities under this Agreement or the other Finance Documents except as expressly set out in paragraph (a) of Clause 27.1 (*Trust*) and as excluded or limited by this Clause 27 (*The Security Trustee*) including in particular Clause 27.8 (*Instructions to Security Trustee and exercise of discretion*), Clause 27.13 (*Responsibility for documentation*), Clause 27.14 (*Exclusion of liability*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*), Clause 27.23 (*Business with the Group*) and Clause 27.28 (*Full freedom to enter into transactions*).

#### **27.2 Parallel Debt (Covenant to pay the Security Trustee)**

- (a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.

- (b) The Parallel Debt of an Obligor:
  - (i) shall become due and payable at the same time as its Corresponding Debt;
  - (ii) is independent and separate from, and without prejudice to, its Corresponding Debt.
- (c) For purposes of this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*), the Security Trustee:
  - (i) is the independent and separate creditor of each Parallel Debt;
  - (ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Parallel Debt shall not be held on trust; and
  - (iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).
- (d) The Parallel Debt of an Obligor shall be:
  - (i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and
  - (ii) increased to the extent that its Corresponding Debt has increased,
 and the Corresponding Debt of an Obligor shall be:
  - (A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and
  - (B) increased to the extent that its Parallel Debt has increased,
 in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.
- (e) All amounts received or recovered by the Security Trustee in connection with this Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) to the extent permitted by applicable law, shall be applied in accordance with Clause 19 (*Application of sums received*).
- (f) This Clause 27.2 (*Parallel Debt (Covenant to pay the Security Trustee)*) shall apply, with any necessary modifications, to each Finance Document.

### 27.3 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any Security Interest created by any of the Finance Documents or to exercise any rights or powers arising under the Finance Documents creating the Security Interest except through the Security Trustee.

### 27.4 Application of receipts

- (a) Except as expressly stated to the contrary in any Finance Document, any moneys which the Security Trustee receives or recovers and which are, or are attributable to, Security Property (for the purposes of this Clause 27 (*The Security Trustee*), the "**Recoveries**") shall be transferred to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*).

- (b) Paragraph (a) above is without prejudice to the rights of the Security Trustee, any Receiver or any Delegate:
  - (i) under Clause 26.10 (*Lenders' indemnity to the Facility Agent*) to be indemnified out of the Charged Property; and
  - (ii) under any Finance Document to credit any moneys received or recovered by it to any suspense account.
- (c) Any transfer by the Security Trustee to the Facility Agent in accordance with paragraph (a) above shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (d) The Security Trustee is under no obligation to make the payments to the Facility Agent under paragraph (a) of this Clause 27.4 (*Application of receipts*) in the same currency as that in which the obligations and liabilities owing to the relevant Secured Party are denominated.

### 27.5 Deductions from receipts

- (a) Before transferring any moneys to the Facility Agent under Clause 27.4 (*Application of receipts*), the Security Trustee may, in its discretion:
  - (i) deduct any sum then due and payable under this Agreement or any other Finance Documents to the Security Trustee or any receiver and retain that sum for itself or, as the case may require, pay it to another person to whom it is then due and payable;
  - (ii) set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
  - (iii) pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).
- (b) For the purposes of paragraph (a)(i) above, if the Security Trustee has become entitled to require a sum to be paid to it on demand, that sum shall be treated as due and payable, even if no demand has yet been served.

### 27.6 Prospective liabilities

Following acceleration of any Security Interest, the Security Trustee may, in its discretion, or at the request of the Facility Agent, hold any recoveries in an interest

bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later payment to the Facility Agent for application in accordance with Clause 19 (*Application of sums received*) in respect of:

- (a) any sum to the Security Trustee, any Receiver or Delegate; and

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- (b) any part of the Secured Liabilities,

that the Security Trustee or, in the case of paragraph (b) only, the Facility Agent, reasonably considers, in each case, might become due or owing at any time in the future.

#### **27.7 Investment of proceeds**

Prior to the payment of the proceeds of the recoveries to the Facility Agent for application in accordance with Clause 27.4 (*Application of receipts*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the payment from time to time of those moneys in the Security Trustee's discretion in accordance with the provisions of this Clause 27.7 (*Investment of proceeds*).

#### **27.8 Instructions to Security Trustee and exercise of discretion**

- (a) Subject to paragraph (d) below, the Security Trustee shall act in accordance with any instructions given to it by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) or, if so instructed by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)), refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
- (i) any instructions received by it from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) are duly given in accordance with the terms of the Finance Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Any instructions given to the Security Trustee by the Facility Agent (acting on the instructions of SACE and the Majority Lenders or all the Lenders (as appropriate)) shall override any conflicting instructions given by any other Party.
- (d) Paragraph (a) above shall not apply:
- (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 27.10 (*Security Trustee's discretions*) to Clause 27.28 (*Full freedom to enter into transactions*); and

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- (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of Clause 27.5 (*Deductions from receipts*) and Clause 27.6 (*Prospective liabilities*).

#### **27.9 Security Trustee's Actions**

Without prejudice to the provisions of Clause 27.4 (*Application of receipts*), the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

#### **27.10 Security Trustee's discretions**

- (a) The Security Trustee may:
- (i) assume (unless it has received actual notice to the contrary from the Facility Agent) that (i) no Event of Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents and (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
  - (ii) assume that any notice or request made by the Borrower (other than a Drawdown Notice) is made on behalf of and with the consent and knowledge of all the Obligors;
  - (iii) if it receives any instructions or directions to take any action in relation to a Security Interest under the Finance Documents, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
  - (iv) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
  - (v) act in relation to the Finance Documents through its personnel and agents;



- (vi) disclose to any other Party any information it reasonably believes it has received as Security Trustee under this Agreement;
  - (vii) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
  - (viii) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (which may be greater than that contained in the Finance Documents and which may include payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.
- (b) Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (c) Notwithstanding any provision of any Finance Document to the contrary, the Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

#### **27.11 Security Trustee's obligations**

The Security Trustee shall promptly:

- (a) copy to the Facility Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform the Facility Agent of the occurrence of any Event of Default or any default by an Obligor in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other party to this Agreement.

#### **27.12 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) be or be deemed to be an agent, trustee or fiduciary of any Obligor.

#### **27.13 Responsibility for documentation**

None of the Security Trustee, any Receiver or Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property; or

- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### **27.14 Exclusion of liability**

- (a) Without limiting Clause 27.15 (*No proceedings*), (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate), none of the Security Trustee or any Receiver nor any Delegate will be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of any action taken by it or not taken by it under or in connection with any Finance Document or any Security Interest, unless directly caused by its Gross Negligence or wilful misconduct;
  - (ii) exercising or not exercising any right, power, authority or discretion given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property;
  - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
  - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

- (A) any act, event or circumstance not reasonably within its control; or
- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) Nothing in this Agreement shall oblige the Security Trustee to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.
- (c) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **27.15 No proceedings**

No Party (other than the Security Trustee or that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Trustee, Receiver or Delegate in respect of any claim it might have against the Security Trustee, Receiver or Delegate in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee, Receiver or Delegate may rely on this Clause ~~37.4~~ 36.4 (*Third party rights*) and the provisions of the Third Party Act.

#### **27.16 Lenders' indemnity to the Security Trustee**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee and every Receiver and every Delegate within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's, Receiver's or Delegate's Gross Negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under the Finance Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

#### **27.17 Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Creditor Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Creditor Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Security Interests created by the Finance Documents or the existence of any Security Interest affecting the Charged Property,

and each Creditor Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

#### **27.18 No responsibility to perfect Security Interests**

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or any Security Interest;
- (c) register, file or record or otherwise protect any Security Interests (or the priority of any of Security Interest) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of any Security Interest;

- (d) take, or to require any of the Obligor to take, any steps to perfect its title to any of the Charged Property or to render any Security Interest effective or to secure the creation of any ancillary Security Interest under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Finance Documents creating the Security Interests.

#### **27.19 Insurance by Security Trustee**

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Facility Agent shall have requested it to do so in writing and the Security Trustee shall have failed to do so within fourteen (14) days after receipt of that request.

#### **27.20 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

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#### **27.21 Acceptance of title**

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligor may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **27.22 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Trustee may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **27.23 Business with the Group**

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with, any member of the Group.

#### **27.24 Winding up of trust**

If the Security Trustee, with the approval of the Facility Agent determines that (a) all of the Secured Liabilities and all other obligations secured by the Finance Documents creating the Security Interests have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security Interests and the rights of the Security Trustee under each of the Finance Documents creating the Security Interests; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Finance Documents creating the Security Interests.

#### **27.25 Powers supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

#### **27.26 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it nor shall it be obliged to disclose such information to any Party.

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#### **27.27 Disapplication**

In addition to its rights under or by virtue of this Agreement and the other Finance Documents, the Security Trustee shall have all the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999, the Trustee Act 2000 and by general law or otherwise, provided that:

- (a) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement and the other Finance Documents; and
- (b) where there are any inconsistencies between (i) the Trustee Acts 1925 and 2000 and (ii) the provisions of this Agreement and any other Finance Document, the provisions of this Agreement and any other Finance Document shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, such provisions shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

## 27.28 Full freedom to enter into transactions

Notwithstanding any rule of law or equity to the contrary, the Security Trustee shall be absolutely entitled:

- (a) to enter into and arrange banking, derivative, investment and/or other transactions of every kind with or affecting any Obligor or any person who is party to, or referred to in, a Finance Document (including, but not limited to, any interest or currency swap or other transaction, whether related to this Agreement or not, and acting as syndicate agent and/or security trustee for, and/or participating in, other facilities to such Obligor or any person who is party to, or referred to in, a Finance Document);
- (b) to deal in and enter into and arrange transactions relating to:
  - (i) any securities issued or to be issued by any Obligor or any other person; or
  - (ii) any options or other derivatives in connection with such securities; and
- (c) to provide advice or other services to the Borrower or any person who is a party to, or referred to in, a Finance Document,

and, in particular, each Servicing Party shall be absolutely entitled, in proposing, evaluating, negotiating, entering into and arranging all such transactions and in connection with all other matters covered by paragraphs (a), (b) and (c) above, to use (subject only to insider dealing legislation) any information or opportunity, howsoever acquired by it, to pursue its own interests exclusively, to refrain from disclosing such dealings, transactions or other matters or any information acquired in connection with them and to retain for its sole benefit all profits and benefits derived from the dealings transactions or other matters.

## 27.29 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Borrower and each Secured Party.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties in which case the Majority Lenders (with the prior consent of SACE) may appoint a successor Security Trustee.

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- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Facility Agent and SACE) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer, by way of a document expressed as a deed, of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged, by way of a document executed as a deed, from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 27.24 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clause 27 (*The Security Trustee*), Clause 27.5 (*Deductions from receipts*), Clause 27.16 (*Lenders' indemnity to the Security Trustee*) and any other provisions of a Finance Document which are expressed to limit or exclude its liability in acting as Security Trustee. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The consent of the Borrower (or any other Obligor) is not required for an assignment or transfer of rights and/or obligations by the Security Trustee.
- (i) The appointment of a successor Security Trustee pursuant to this Clause 27.29 (*Resignation of the Security Trustee*) shall be subject to compliance with all necessary "know your customer" requirements of the Lenders.

## 27.30 Delegation

- (a) Each of the Security Trustee, any Receiver or any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) considers in its discretion to be appropriate and it shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.
- (c) The Security Trustee shall exercise reasonable care in the selection of any such delegate or sub delegate.

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## 27.31 Additional Security Trustee

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be appropriate; or
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Trustee shall give prior notice to the Borrower and the Facility Agent of that appointment.

- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

#### **27.32 Financial Services and Markets Act 2000**

- (a) Notwithstanding anything in any Finance Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("**FSMA**"), unless it is authorised under FSMA to do so.
- (b) The Security Trustee shall have the discretion at any time:
  - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

#### **28 CONDUCT OF BUSINESS BY THE CREDITOR PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Creditor Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

#### **29 SHARING AMONG THE CREDITOR PARTIES**

##### **29.1 Payments to Creditor Parties**

If a Creditor Party (a "**Recovering Creditor Party**") receives or recovers any amount from an Obligor other than in accordance with [this](#) Clause 29 (*Sharing among the Creditor Parties*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Creditor Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Creditor Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Creditor Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Creditor Party as its share of any payment to be made, in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

##### **29.2 Redistribution of payments**

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Creditor Parties (other than the Recovering Creditor Party) in accordance with Clause 19 (*Application of sums received*) and Clause 30 (*Payment Mechanics*).

##### **29.3 Recovering Creditor Party's rights**

- (a) On a distribution by the Facility Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Creditor Party will, if possible under the relevant applicable laws, be subrogated to the rights of the Creditor Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Creditor Party is not able to rely on its rights under paragraph (a) of Clause 29.3 (*Recovering Creditor Party's rights*), the relevant Obligor shall be liable to the Recovering Creditor Party for a debt equal to the Sharing Payment which is immediately due and payable.

##### **29.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Creditor Party becomes repayable and is repaid by that Recovering Creditor Party, then:

- (a) each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Creditor Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Creditor Party for its proportion of any interest on the Sharing Payment which that Recovering Creditor Party is required to pay); and

- (b) that Recovering Creditor Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Creditor Party for the amount so reimbursed.

## **29.5 Exceptions**

- (a) This Clause 29 (*Sharing among the Creditor Parties*) shall not apply to the extent that the Recovering Creditor Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Creditor Party is not obliged to share with any other Creditor Party any amount which the Recovering Creditor Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Creditor Party of the legal or arbitration proceedings; and
  - (ii) that other Creditor Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Following full indemnification by SACE of the SACE Agent (on behalf of the Lenders) under the SACE Insurance Policy, the provisions relating to the sharing of proceeds among the Creditor Parties in this Clause 29 (*Sharing among the Creditor Parties*) shall not apply to any payment made to SACE by a Lender or the Borrower following a payment by SACE to any Lender under the SACE Insurance Policy.

## **30 PAYMENT MECHANICS**

### **30.1 Payments to the Facility Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State) with such bank as the Facility Agent specifies.
- (c) Payment shall be made before 11.00 a.m. Paris time.
- (d) For each payment by the Borrower, it shall notify the Facility Agent on the third Business Day prior to the due date for payment that it will issue to its bank (which shall be named in such notification) to make the payment.

### **30.2 Distributions by the Facility Agent or the SACE Agent**

Each payment received by the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*), Clause 30.4 (*Clawback*) be made available by the Facility Agent or SACE Agent (as the case may be) as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent (following which the Facility Agent shall promptly notify the SACE Agent, if relevant to it) by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

### **30.3 Distributions to an Obligor**

The Facility Agent may in accordance with Clause 22 (*Set-Off*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### **30.4 Clawback**

- (a) Where a sum is to be paid to the Facility Agent or the SACE Agent under the Finance Documents or the SACE Insurance Policy for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

### **30.5 No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### **30.6 Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or unpaid sum under this Agreement interest is payable on the principal or unpaid sum at the rate payable on the original due date.

### **30.7 Currency of account**

- (a) Subject to paragraphs (b) and (c) of Clause 30.7 (*Currency of account*) Euros is the currency of account and payment for any sum from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Euros shall be paid in that other currency.

### 30.8 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Lenders and the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Lenders and the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### 30.9 Distributions under the Interest Make-up Agreement

Each payment received by the Facility Agent under the Interest Make-up Agreement for a Lender shall be made available by the Facility Agent as soon as practicable after receipt to the Lender entitled to receive such payment in accordance with this Agreement (for the account of its Facility Office), to such account as that Lender may notify to the Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

## 31 VARIATIONS AND WAIVERS

### 31.1 Variations, waivers etc. by Majority Lenders

Subject to Clause 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), a document shall be effective to vary, waive, amend, suspend or limit any provision of a Finance Document, or any Creditor Party's rights or remedies under such a provision or the general law, only if the document is signed, or specifically agreed to by ~~fax~~email, by the Borrower, by the Facility Agent on behalf of the Majority Lenders, by the Facility Agent and the Security Trustee in their own rights, and, if the document relates to a Finance Document to which an Obligor is party, by an Obligor (provided that no amendment or variation may be made to this Agreement or any other Finance Document without the consent of the Italian Authorities); provided, further, that no amendment or variation may be made before the date falling ten Business Days after the terms of that amendment or variation have been notified by the Facility Agent to the Lenders. The Facility Agent shall notify the Lenders reasonably promptly of any amendments or variations proposed by the Borrower.

### 31.2 Variations, waivers etc. requiring agreement of all Lenders

However, as regards the following, Clause 31.1 (*Variations, waivers etc. by Majority Lenders*) applies as if the words "by the Facility Agent on behalf of the Majority Lenders" were replaced by the words "by or on behalf of every Lender":

- (a) a reduction in the Margin;
- (b) a postponement to the date for, or a reduction in the amount of, any payment of principal, interest, fees, commission or other sum payable under this Agreement;
- (c) an increase in or extension of any Lender's Commitment, including, for the avoidance of doubt, any increase arising pursuant to the provisions of Clause 8.1 (SACE Premium) or any requirement that a cancellation of Commitments reduces the Commitments rateably under the Loan;
- (d) a change to the definition of "Majority Lenders";
- (e) a change to Clause 2 (*Facility*), Clause 6 (*Interest*), Clause 24 (*Changes to the Lenders*) or this Clause 31 (*Variations and Waivers*);
- (f) any release of, or material variation to, a Security Interest, guarantee, indemnity or subordination arrangement set out in a Finance Document; and
- (g) any other change or matter as regards which this Agreement or another Finance Document expressly provides that each Lender's consent is required.

### 31.3 Exclusion of other or implied variations

Except for a document which satisfies the requirements of Clauses 31.1 (*Variations, waivers etc. by Majority Lenders*) and 31.2 (*Variations, waivers etc. requiring agreement of all Lenders*), no document, and no act, course of conduct, failure or neglect to act, delay or acquiescence on the part of the Creditor Parties or any of them (or any person acting on behalf of any of them) shall result in the Creditor Parties or any of them (or any person acting on behalf of any of them) being taken to have varied, waived, suspended or limited, or being precluded (permanently or temporarily) from enforcing, relying on or exercising:

- (a) a provision of this Agreement or another Finance Document; or
- (b) an Event of Default; or
- (c) a breach by the Borrower or an Obligor of an obligation under a Finance Document or the general law; or
- (d) any right or remedy conferred by any Finance Document or by the general law,

and there shall not be implied into any Finance Document any term or condition requiring any such provision to be enforced, or such right or remedy to be exercised, within a certain or reasonable time.

## 32 NOTICES

### 32.1 General

Unless otherwise specifically provided, any notice under or in connection with any Finance Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### 32.2 Addresses for communications

A notice shall be sent:

|                              |   |
|------------------------------|---|
| (a) to the Borrower:         | 7665 Corporate Center Drive<br>Miami FL 33126 USA<br><del>Fax No: (00) 1 305 436 4140</del> <a href="#">Attention: Chief Financial Officer and General Counsel</a><br><a href="#">Email: [*] / [*]</a>  |
| (b) to a Lender:             | At the address below its name in Schedule 1 ( <i>Lenders and Commitments</i> ) or (as the case may require) in the relevant Transfer Certificate.   |
| (c) to the Facility Agent:   | CIB- COO Office-TMEF<br>Millénaire 4<br>35 rue de la gare<br>75019 Paris<br>Fax No. (33) 1 43 16 81 84<br>Attn: Attention: S. CASET-CARRICABURU/B. SOHIER<br>Email: sylvie.casetcarricaburu@bnpparibas.com<br>beatrice.sohier@bnpparibas.com    |
| (d) to the SACE Agent:       | 12, place des Etats-Unis<br>CS 70052<br>92547 Montrouge cedex<br>Paris<br>Fax No. (33) 1 41 89 19 34<br>Attn: Shipping Middle Office – Ms Clémentine Costil and Romy Roussel<br>E-mail: clementine.costil@ca-cib.com<br>romy.roussel@ca-cib.com |
| (e) to the Security Trustee: | 8 Canada Square<br>London<br>E14 5HQ<br>Fax: +44 20 7991 4350<br>Email: Ctla.trustee.admin@hsbc.com<br>Attention: <del>CFLA Trustee</del> <a href="#">Issuer Services Administration – Security Trustee</a>                                     |

or to such other address as the relevant party may notify the Facility Agent or, if the relevant party is the Facility Agent, the Borrower and the Lenders.

### 32.3 Effective date of notices

Subject to Clauses 32.4 (*Service outside business hours*) and 32.5 (*Electronic communication*):

~~(a) a~~ a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

~~(b) a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.~~

### 32.4 Service outside business hours

However, if under Clause 32.3 (*Effective date of notices*) a notice would be deemed to be served:

- (a) on a day which is not a business day in the place of receipt; or
- (b) on such a business day, but after 6 p.m. local time;

the notice shall (subject to Clause 32.5 (*Electronic communication*)) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

### 32.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:



- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 32.6 Illegible notices

Clauses 32.3 (*Effective date of notices*) and 32.4 (*Service outside business hours*) do not apply if the recipient of a notice notifies the sender within 1 hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

### 32.7 Valid notices

A notice under or in connection with a Finance Document shall not be invalid by reason that its contents or the manner of serving it do not comply with the requirements of this Agreement or, where appropriate, any other Finance Document under which it is served if:

- (a) the failure to serve it in accordance with the requirements of this Agreement or other Finance Document, as the case may be, has not caused any party to suffer any significant loss or prejudice; or
- (b) in the case of incorrect and/or incomplete contents, it should have been reasonably clear to the party on which the notice was served what the correct or missing particulars should have been.

### 32.8 English language

Any notice under or in connection with a Finance Document shall be in English.

### 32.9 Meaning of "notice"

In this Clause 32 (*Notices*), "**notice**" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

## 33 CONFIDENTIALITY

### 33.1 Confidential Information

Each Creditor Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 33.2 Disclosure of Confidential Information

Any Creditor Party may disclose:

- (a) to the Italian Authorities, to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Creditor Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- 
- (b) to any person:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) who is an insurer or reinsurer of any Creditor Party and requests such information;
  - (iii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
  - (iv) appointed by any Creditor Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
  - (v) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
  - (vi) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

- (vii) which is a classification society or other entity which a Lender has engaged to make the calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles;
- (viii) ~~(vii)~~ to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;
- (ix) ~~(viii)~~ who is a Party, a member of the Group or any related entity of an Obligor;
- (x) ~~(ix)~~ as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or
- (xi) ~~(x)~~ with the consent of the Guarantor; or
- (xii) ~~(xi)~~ any employee, officer, director or Representative of any Italian Authorities to whom information is required to be disclosed in the course of such person's employment or duties;
- (xiii) ~~(xii)~~ to whom or for whose benefit that Creditor Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to Clause 24.16 ~~Security over Lenders' rights~~.

in each case, such Confidential Information as that Creditor Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii), (b)(iii) and (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
  - (B) in relation to paragraph (b)(v) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (C) in relation to paragraphs (b)(vi), ~~(b)(vii)~~ (b)(viii) and ~~(b)(xii)~~ (b)(xiii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Creditor Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Creditor Party or by a person to whom sub-paragraphs (i) ~~or (ii)~~ (ii) of paragraph (b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Creditor Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 33.3 Entire agreement

This Clause 33 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Creditor Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 33.4 Disclosure to information services

- (a) Any Creditor Party may disclose to any national or international information service company such as Dealogic, TF, GTR, TXF, IFR and any other similar information service company appointed by that Creditor Party, the following information:
- (i) names of Parties;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation or formation, as the case may be of Obligors;

- (iv) date of this Agreement and Effective Date;
- (v) Clause ~~38~~ 37 (*Governing Law*);
- (vi) the name of the Facility Agent;
- (vii) amount of Total Commitments;
- (viii) currency of the Facility;
- (ix) type of Facility;

(x) ranking of Facility; and

(xi) duration of Facility,

to enable such information service company to provide its usual services.

- (b) Each Obligor represents that none of the information set out in sub-paragraphs (i) to (xi) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

### 33.5 Inside information

Each of the Creditor Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Creditor Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 33.6 Notification of disclosure

Each of the Creditor Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (vi) of paragraph (b)(vii) of Clause 33.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33 (*Confidentiality*).

### 33.7 Continuing obligations

The obligations in this Clause 33 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Creditor Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Creditor Party otherwise ceases to be a Creditor Party.

### 33.8 Disclosure by SACE

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information:

~~(a) as required to be disclosed by applicable law, regulation, rule or order of a competent authority in the context of litigation, arbitration or administrative proceedings to which SACE is subject or as required to be disclosed as a consequence of the participation of SACE and/or the Republic of Italy to an international organisation of which SACE and/or the Republic of Italy is a member (and in such event, upon notification from SACE, the SACE Agent shall inform the Obligors of such requirement as soon as reasonably practicable to the extent permitted by law, regulation, rule or order of a competent authority and the person to whom such Confidential Information is to be given is informed of its confidential nature);~~

- (a) ~~(b)~~ to its ultimate shareholder, holding company, subsidiary, parent ~~subsidiaries~~ and affiliates companies;
- (b) to the Ministry of Economy and Finance of the Republic of Italy and its departments, other Italian Ministries (including any of their department), Interministerial committees of the Italian Government and any other Italian authority, committee, agency or governmental entity;
- (c) to ~~any~~ providers of ~~any~~ reinsurance, ~~counter-guarantee~~/counter guarantee or any form of risk enhancement (including ~~but not limited to SACE's~~ their agents, brokers and consultants) subject to such persons ~~entering into~~ undertaking confidentiality ~~arrangements~~ obligations with SACE, unless ~~such persons~~ they are subject to professional ~~obligations~~ duties of confidentiality;
- (d) ~~if required~~ for the purposes of the ~~s~~State guarantee in favour of SACE pursuant to article 32 of ~~law decree no~~ law decree n. 91/2014 converted into law 116/2014 ~~in the Republic of Italy~~ and for the purposes of article 2 of law decree 23/2020 converted into law 40/2020 or
- (e) following any payment due under the SACE Insurance Policy; or
- (f) with the consent of the Borrower, such consent not to be unreasonably withheld.

### 33.9 Disclosure by SIMEST

Notwithstanding any other provision of this Agreement to the contrary, SACE may disclose any Confidential Information to SIMEST provided that SIMEST may, in turn, disclose such Confidential Information:

- (a) to its ultimate shareholder, holding company, parent, subsidiaries and affiliates;
- (b) to its professional advisers provided that such advisers are under a professional duty to keep such information confidential;
- (c) to providers of hedging arrangements entered into by SIMEST in connection with the Facility (including their agents, brokers and consultants) subject to such persons undertaking confidentiality obligations with SIMEST (unless they are subject to professional duties of confidentiality) and with the written consent of the Borrower (such consent not to be unreasonably withheld); or
- (d) with the consent of the Borrower.

### 33.10 Press release

Neither SACE nor the Borrower will issue any press release or make any public announcement in relation to the SACE Insurance Policy without the prior consent of the other party (such consent not to be unreasonably withheld).

## ~~34~~ CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

### ~~34.1~~ Confidentiality and disclosure

- ~~(a) The Facility Agent and the Borrower agree to keep each Funding Rate (and, in case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.~~
- ~~(b) The Facility Agent may disclose any Funding Rate or Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.~~
- ~~(c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and the Borrower may disclose any Funding Rate to:~~
- ~~(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;~~
  - ~~(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;~~
  - ~~(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and~~
  - ~~(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.~~

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### ~~34.2~~ Related obligations

- ~~(a) The Facility Agent and the Borrower acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and the Borrower undertake not to use any Funding Rate (or, in the case of the Facility Agent, any Reference Bank Quotation) for any unlawful purpose.~~
- ~~(b) The Facility Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:~~
- ~~(i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 34.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and~~
  - ~~(ii) upon becoming aware that any information has been disclosed in breach of this Clause 34 (Confidentiality of Funding Rates and Reference Bank Quotations).~~

## ~~34~~ ~~35~~-LEGAL INDEPENDENCE AND UNCONDITIONAL OBLIGATIONS OF THE BORROWER

### ~~34.1~~ ~~35.1~~ Legal independence and Unconditional Obligations of the Borrower

This Agreement is legally independent from the Shipbuilding Contract. The obligations of the Borrower to make payments and to observe and perform its obligations under the Transaction Documents are absolute, unconditional, irrevocable and several and such obligations shall not:

- (a) in any way be affected or discharged by reason of any matter affecting the Shipbuilding Contract including its performance, frustration or validity, the insolvency or dissolution of any party to the Shipbuilding Contract or the destruction, non-completion or non-functioning of the goods and equipment supplied under the Shipbuilding Contract;
- (b) in any way be affected or discharged by reason of any dispute under the Shipbuilding Contract or any claim which it or any other person may have against, or consider that it has against, any person under the Shipbuilding Contract;
- (c) in any way be affected or discharged by reason of unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under the Shipbuilding Contract or any documents or agreements relating to the Shipbuilding Contract;
- (d) in any way be affected by the fact that all or any part of the amount requested referred to in the Drawdown Notice is not or was not due or payable to the Builder;
- (e) be conditional on the performance by the Creditor Parties of any obligations (except as otherwise stated herein) in order to give rise to a relevant obligation of the Borrower hereunder; or
- (f) in any way be affected or discharged by the insolvency or dissolution of the Borrower.

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## 35     ~~36~~ SACE SUBROGATION AND REIMBURSEMENT

### 35.1    ~~36.1~~ Acknowledgement of Subrogation

Each of the Parties acknowledges that, upon any payment being made by or on behalf of SACE of any amount under the SACE Insurance Policy, SACE will be immediately and automatically subrogated to the rights of the Lenders in the amount of such payment under the Finance Documents in accordance with the SACE Insurance Policy. Following such subrogation, the Creditor Parties shall provide all assistance required by SACE to enforce its rights under this Agreement and the other Finance Documents.

### 35.2    ~~36.2~~ Reimbursement

- (a) Without prejudice to Clause ~~36.1~~ 35.1 (*Acknowledgement of Subrogation*), each Obligor, jointly and severally undertakes to pay to SACE, and keep SACE indemnified from and against, each and every amount paid (whether by direct payment or set-off) by SACE to the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy;
- (b) Each Obligor undertakes to pay SACE an amount in Euros equal to:
  - (i) for each payment made by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such payment; and
  - (ii) for each deduction or withholding imposed, levied, collected, withheld or assessed on any payment by SACE to any of the Creditor Parties or any person on any of their behalf under the SACE Insurance Policy, the amount of such deduction or withholding,

in each case together with interest thereon (calculated in accordance with Clause 17.1 *Default rate of interest*) of this Agreement).

- (c) Each Obligor further agrees that its obligations under this Clause ~~36.2~~ 35.2 (*Reimbursement*) are separate from and in no way conditional upon the Obligor's obligations under this Agreement or any of the other Finance Documents and will not be affected or discharged by any matter relating thereto including, but not limited to, whether or not the Obligor is itself liable to make payment, or is disputing its liability to make payment, under this Agreement or any of the other Finance Documents.
- (d) SACE will promptly inform the Obligors of any amounts to be reimbursed and indemnified under this Clause ~~36.2~~ 35.2 (*Reimbursement*).
- (e) Each amount that is payable by the Obligors pursuant to Clause ~~36.2~~ 35.2 (*Reimbursement*) is due and payable to SACE in Euros within five (5) Business Days of demand by SACE to the Obligors.

### 35.3    ~~36.3~~ Obligations Absolute

The obligations of the Obligors under this Clause ~~36.2~~ 35.2 (*Reimbursement*), to the extent permitted by applicable law:

- (a) are absolute and unconditional;
- (b) are to be discharged and/or performed strictly in accordance with this Agreement under all circumstances;

- (c) are continuing obligations and will extend to the ultimate balance of sums payable by SACE to any Creditor Party or any person on any of their behalf under the SACE Insurance Policy, regardless of any intermediate payment or discharge in whole or in part;
- (d) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under Clause ~~36.2~~ 35.2 (*Reimbursement*) (without limitation and whether or not known to it or any Creditor Party) including:
  - (i) any time, waiver or consent granted to, or composition with any Obligor;
  - (ii) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Finance Documents;
  - (iii) any reduction or release of any other obligations under this Agreement;
  - (iv) the release of any Obligor or any other person under the terms of any composition or arrangement;
  - (v) the taking, variation, compromise, exchange, renewal, discharge, substitution or release of, or refusal or neglect to perfect, take up, realise or enforce, any rights against, or security over assets of, any Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Creditor Party or any other person;
  - (vii) any amendment (however fundamental) or replacement of a Finance Document, the SACE Insurance Policy or any other document or security;
  - (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the SACE Insurance Policy or any other document or security;
  - (ix) any insolvency or similar proceedings;
  - (x) the existence of any claim, set-off, defence, reduction, abatement or other right which any Obligor may have at any time against SACE;
  - (xi) any document presented in connection with the SACE Insurance Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

- (xii) any payment by SACE against presentation of a demand for payment substantially, on its face, in the form of a claim under the SACE Insurance Policy where any certificate or other document required to be provided with such claim in accordance with the terms of the SACE Insurance Policy either is not provided or does not comply with the terms of the SACE Insurance Policy; and
- (xiii) any other circumstances which might otherwise constitute a defence available to, or discharge of any Obligor.

## **36** ~~37~~SUPPLEMENTAL

### **36.1** ~~37.1~~ Rights cumulative, non-exclusive

The rights and remedies which the Finance Documents give to each Secured Party are:

- (a) cumulative;
- (b) may be exercised as often as appears expedient; and
- (c) shall not, unless a Finance Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.

### **36.2** ~~37.2~~ Severability of provisions

If any provision of a Finance Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Finance Document or of the provisions of any other Finance Document.

### **36.3** ~~37.3~~ Counterparts

A Finance Document may be executed in any number of counterparts.

### **36.4** ~~37.4~~ Third party rights

- (a) Except for SACE, SIMEST and their successors, transferees and assignees or as otherwise provided in a Finance Document, a person who is not a Party has no right under the Third Party Act to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any provision of any Finance Document, the consent of any person (other than SACE, SIMEST or their successors, transferees and assignees) who is not a party to a Finance Document is not required to rescind, vary or terminate any Finance Document at any time.
- (c) Subject to the provisions of the Third Party Act, and without prejudice to the provisions of paragraphs (a) and (b) above, each of SACE and/or SIMEST (as applicable) has the right to enforce and to enjoy the benefit of Clause ~~36-35~~ (*SACE Subrogation and Reimbursement*), Clause 17 (*Interest on Late Payments*), Clause 8 (*SACE Premium and Italian Authorities*), Clause 10.2 (*Tax gross-up*), Clause 10.3 (*Tax indemnity*), Clause 10.11 (*Transaction Costs*), Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*), Clause 20.2 (*Breakage costs and SIMEST arrangements*), Clause 20.3 (*Miscellaneous indemnities*), Clause 20.4 (*Currency indemnity*), Clause 22 (*Set-Off*), Clause 27 (*The Security Trustee*), Clause 10.6 (*VAT*), Clause 10.13 (*SACE obligations*), Clauses 33.8 (*Disclosure by SACE*), Clause 33.9 (*Disclosure by SIMEST*), 33.10 (*Press release*), Clause ~~39-38~~ (*Enforcement*) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable).
- (d) Any amendment or waiver which relates to the rights of SACE and/or SIMEST (as applicable) under this Agreement, including under Clause ~~36-35~~ (*SACE Subrogation and Reimbursement*), Clause 17 (*Interest on Late Payments*), Clause 8 (*SACE Premium and Italian Authorities*), Clause 10.2 (*Tax gross-up*), Clause 10.3 (*Tax indemnity*), Clause 20.4 (*Currency indemnity*), Clause 22 (*Set-Off*), Clause 27 (*The Security Trustee*), Clause 20.3 (*Miscellaneous indemnities*), Clause 10.6 (*VAT*), Clause 10.11 (*Transaction Costs*), Clause 20.1 (*Indemnities regarding borrowing and repayment of Loan*), Clauses 33.8 (*Disclosure by SACE*), Clause 33.9 (*Disclosure by SIMEST*), 33.10 (*Press release*), Clause ~~39-38~~ (*Enforcement*) and any other provision of this Agreement which expressly confers rights on SACE and/or SIMEST (as applicable) may not be effected without the consent of SACE and/or SIMEST (as applicable).

### **36.5** ~~37.5~~ No waiver

No failure or delay on the part of a Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof by the Secured Parties or the exercise by the Secured Parties of any other right, power or privilege. The rights and remedies of the Secured Parties herein provided are cumulative and not exclusive of any rights or remedies provided by law.

### **36.6** ~~37.6~~ Writing required

This Agreement shall not be capable of being modified otherwise than by an express modification in writing signed by the Borrower, the Facility Agent and the Lenders.

### **36.7** ~~37.7~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under paragraph ~~(e)-(d)~~ of Clause 12.2 (*Information*), Clause 12.4 (*Sanctions and Illicit Payments*), Clause 12.5 (*Prohibited Payments*), Clause 12.24 (*Compliance with laws etc.*) or provisions contained in Clause 20.3 (*Miscellaneous indemnities*) or Clause 21.1 (*Illegality and Sanctions*) and the representations and warranties given under paragraphs (u), (v), (y), (z) and (jj) of Clause 11.2 (*Continuing representations and warranties*) and paragraph (j) of Clause 11.3 (*Representations on the Delivery Date*) respectively (the "**Sanctions Provisions**") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.

- (b) If a Creditor Party elects to be a Restricted Creditor Party, in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "**Relevant Action**"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## **37 38-GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

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## **38 39-ENFORCEMENT**

### **38.1 39.1-Jurisdiction of English Courts**

The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

### **38.2 39.2-Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints Hannaford Turner LLP of ~~4th Floor, 15 Old Bailey, currently of 9 Cloak Lane~~, London, EC4M 7EF, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

## **39 40-WAIVER OF IMMUNITY**

### **39.1 40.1-To the fullest extent permitted by applicable law, the Borrower hereby irrevocably and unconditionally:**

- (a) submits to the jurisdiction of the English courts in accordance with Clause ~~39.38~~ (*Enforcement*) and agrees not to claim any sovereign or other immunity from the jurisdiction of any such court;
- (b) submits to the jurisdiction of the English courts in respect of any proceedings arising out of or connected with the enforcement and/or execution of any judgment made against it and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf;
- (c) consents generally in respect of any such proceedings to the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after a final judgment including, without limitation: suit, relief by way of interim or final injunction or order for specific performance or recovery of any property, attachment of its assets prior to judgment, other attachment, the obtaining of judgment and enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it) against itself or with respect to its assets, and agrees to ensure that no such claim is made on its behalf or with respect to its assets;

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- (d) waives any right of immunity which it or its assets now has or may subsequently acquire; and
- (e) agrees not to claim any sovereign or other immunity from service of process against its assets or revenues for the enforcement of a judgment or an action in rem, for the arrest, detention or sale of any of its assets and revenues.

### **39.2 40.2-The Borrower agrees that in any proceedings in the English courts this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 (the "Act") and that this waiver is intended to be irrevocable for the purposes of such Act.**

## **40 41-EFFECTIVE DATE**

~~This Agreement and the other Finance Documents shall not come into force or have any legal effect until the occurrence of the Effective Date.~~

This Agreement is effective from the 2021 Deferral Effective Date.

## **41 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS**

### **41.1 Confidentiality and disclosure**

- (a) The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

- (b) The Facility Agent may disclose:

- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 6.5 Notification of Interest Periods and Floating Interest Rate);



- (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.
- (c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

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- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- (d) The Facility Agent's obligations in this Clause 41 (Confidentiality of Funding Rates and Reference Bank Quotations) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 6.5 (Notification of Interest Periods and Floating Interest Rate) provided that (other than pursuant to sub-paragraph (i) of paragraph (b) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

#### **41.2 Related Obligations**

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
- (i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 41.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (ii) upon becoming aware that any information has been disclosed in breach of this Clause 41 (Confidentiality of Funding Rates and Reference Bank Quotations).

#### **41.3 No Event of Default**

No Event of Default will occur under Clause 18.4 (Breach of other obligations) by reason only of an Obligor's failure to comply with this Clause 41 (Confidentiality of Funding Rates and Reference Bank Quotations).

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**This Agreement has been entered into and amended and restated on the date stated at the beginning of this Agreement.**

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#### **EXECUTION PAGES**

##### **BORROWER**

SIGNED by )  
 )  
for and on behalf of )  
O CLASS PLUS TWO, LLC )  
in the presence of: )

##### **LENDERS**

SIGNED by )



)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

**SIGNED by** )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

**SIGNED by** )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED by** )  
)  
for and on behalf of )  
**HSBC BANK PLC** )  
in the presence of: )

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**SIGNED by** )  
)  
for and on behalf of )  
**CASSA DEPOSITI E PRESTITI S.P.A.** )  
in the presence of: )

**SIGNED by** )  
)  
for and on behalf of )  
**BANCO SANTANDER S.A.** )  
in the presence of: )

**SIGNED by** )  
)  
for and on behalf of )  
**SOCIETE GENERALE** )  
in the presence of: )

**JOINT MANDATED LEAD ARRANGERS**

**SIGNED by** )  
)  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** )  
in the presence of: )

**SIGNED by** )  
)  
for and on behalf of )  
**BNP PARIBAS FORTIS S.A./N.V.** )  
in the presence of: )

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**SIGNED by** )  
)  
for and on behalf of )  
**KFW IPEX-BANK GMBH** )  
in the presence of: )

**SIGNED by** )

for and on behalf of  
**HSBC BANK PLC**  
in the presence of:

)  
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)  
)

**SIGNED by**  
  
for and on behalf of  
**CASSA DEPOSITI E PRESTITI S.P.A.**  
in the presence of:

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)  
)

**SIGNED by**  
  
for and on behalf of  
**BANCO SANTANDER S.A.**  
in the presence of:

)  
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)  
)

**SIGNED by**  
  
for and on behalf of  
**SOCIETE GENERALE**  
in the presence of:

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)  
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)

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**FACILITY AGENT**

**SIGNED by**  
  
for and on behalf of  
**BNP PARIBAS**  
in the presence of:

)  
)  
)  
)  
)

**SACE AGENT**

**SIGNED by**  
  
for and on behalf of  
**CRÉDIT AGRICOLE CORPORATE  
AND INVESTMENT BANK**  
in the presence of:

)  
)  
)  
)  
)  
)

**SECURITY TRUSTEE**

**SIGNED by**  
  
for and on behalf of  
**HSBC CORPORATE TRUSTEE  
COMPANY (UK) LIMITED**  
in the presence of:

)  
)  
)  
)  
)  
)

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**FORM OF AMENDED AND RESTATED GUARANTEE (MARKED TO INDICATE AMENDMENTS)**

- Amendments are indicated as follows:
- 1        additions are indicated by underlined text in blue; and
- 2        deletions are shown by strike-through text in red.

**Dated** \_\_\_\_\_ **2018**

**Originally dated 19 December 2018**

(as amended and restated pursuant to an amendment and restatement agreement dated February 2021)

**NCL CORPORATION LTD.**

as Guarantor

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

as Security Trustee

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

as the Holding

**AMENDED AND RESTATED GUARANTEE**

relating to a ~~Loan facility A~~ agreement originally dated 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021) in respect of the part financing of the 1,258 passenger cruise ship newbuilding presently designated as Hull No. [\*] at Fincantieri S.p.A

WATSON FARLEY  
&  
WILLIAMS

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## Execution

Execution Page

THIS GUARANTEE is ~~made on~~ \_\_\_\_\_ originally made on 19 December 2018 (as amended and restated by an amendment and restatement agreement dated February 2021<sup>(8)</sup>)

## PARTIES

- (1) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (with registered number 06447555) whose registered office is at 8 Canada Square, London E14 5HQ as security trustee on behalf of the Secured Parties (the "**Security Trustee**", which expression includes its successors, transferees and assigns)

- (3) [NORWEGIAN CRUISE LINE HOLDINGS LTD., a company incorporated under the laws of Bermuda with its registered office at Park Place 55, Par-la-Ville Road, Hamilton HM 11, Bermuda \(the "Holding"\)](#)

## BACKGROUND

- (A) By a shipbuilding contract dated 31 October 2018 (as amended from time to time) (the **Shipbuilding Contract**) entered into between (i) Fincantieri S.p.A, a company incorporated in Italy with registered office in Trieste, via Genova, 1, and having fiscal code 00397130584 (the **"Builder"**) and (ii) O Class Plus Two, LLC (the **"Borrower"**), the Builder has agreed to design, construct and deliver, and the Borrower has agreed to purchase, a 1,258 passenger cruise ship currently having hull number [\*] as more particularly described in the Shipbuilding Contract to be delivered on[\*] subject to any adjustments of such delivery date in accordance with the Shipbuilding Contract.
- (B) By a loan agreement dated ~~\_\_\_\_\_~~ 19 December 2018 (as amended from time to time the "Original Loan Agreement"), and made between (i) the Borrower, (ii) the Lenders, (iii) the Joint Mandated Lead Arrangers, (iv) the Facility Agent, (v) the SACE Agent and (vi) the Security Trustee, it was agreed that the Lenders would make available to the Borrower, a facility of up to four hundred and sixty two million and nine hundred and sixty thousand Euros (€ 462,960,000) and the amount of the SACE Premium (but not exceeding four hundred and eighty million, two hundred and forty eight thousand, nine hundred and sixty two Euros and sixty six cents (€ 480,248,962.66)) for the purpose of assisting the Borrower, in financing (a) payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount and (b) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
- (C) The execution and delivery to the Security Trustee of ~~this~~ a guarantee by the Guarantor, which was executed on 19 December 2018 (the "Original Guarantee") was one of the conditions precedent to the availability of the facility under the Original Loan Agreement.
- (D) Due to the unprecedented and extraordinary impacts of the Covid-19 pandemic on the cruise sector and cruise operators, SACE informed the cruise operators of its availability to evaluate certain measures (the "Temporary Measures") applicable in relation to certain qualifying loan agreements in order to assist companies which are financially sound but dealing with the impact of the temporary but unprecedented Covid-19 pandemic; the possibility to access to such measures was subject, amongst other things, to certain principles dated 15 April 2020 for cruise lines offered by SACE (the "Original Principles").
- 
- (E) On 21 January 2021 SACE confirmed its availability to evaluate an extension of the Temporary Measures (the "Extended Temporary Measures"), again subject to certain principles set out in a document titled "Debt Deferral Extension Framework for ECA-backed Export Financings" dated 26 November 2020 for cruise lines offered by SACE (together with the Original Principles, the "Principles").
- (F) Pursuant to the consent request letter dated 3 December 2020, the Borrower and the Guarantor notified the Facility Agent and the SACE Agent of their wish to benefit from the Temporary Measures and the Extended Temporary Measures in relation to certain loan agreements listed therein, including the Original Loan Agreement, and requested, amongst other things, the temporary suspension of certain covenants under the Original Guarantee and the addition of certain covenants under the Original Loan Agreement for a period until 31 December 2022 (the "Borrower Request").
- (G) On 25 January 2021, the Facility Agent (for and on behalf of the Lenders) provided its consent to part of the Borrower Request in accordance with and subject to certain conditions as set out in an amendment and restatement agreement to the Original Loan Agreement and to the Original Guarantee dated \_\_\_\_\_ February 2021 between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent (as further defined below, the "2021 Amendment and Restatement Agreement").
- (H) This Guarantee sets out the terms and conditions of the Original Guarantee as amended pursuant to the 2021 Amendment and Restatement Agreement.
- (I)

## OPERATIVE PROVISIONS

### 1 INTERPRETATION

#### 1.1 Defined expressions

Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

#### 1.2 Construction of certain terms

In this Guarantee:

"2021 Amendment and Restatement Agreement" means an amendment and restatement agreement to the Original Loan Agreement and the Original Guarantee dated \_\_\_\_\_ February 2021 and made between, amongst others, the Borrower, the Guarantor, the Facility Agent and the SACE Agent.

"Bankruptcy" includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country.

"Capital Stock" means:

- (a) in the case of a corporation or company, corporate stock or shares;

- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"First Financial Quarter" means the financial quarter ending immediately prior to or on the date falling forty five (45) days before the Intended Delivery Date.

"Loan Agreement" means the Original Loan Agreement dated \_\_\_\_\_ 2018 referred to in Recital (B) and includes any existing or future amendments, restatements, or supplements, whether made with the Guarantor's consent or otherwise as amended and restated by the 2021 Amendment and Restatement Agreement.

"Management" means the employees of the Guarantor and its subsidiaries or their dependants or any trust for which such persons are the intended beneficiary.

"Party" means a party to this Guarantee.

"Shareholder" means Oceania Cruises S. de R.L., a Panamanian sociedad de responsabilidad limitada domiciled in Panama whose resident agent is at Arifa Building, West Boulevard, Santa Maria Business District, Panama, Republic of Panama as the sole member of the Borrower.

### 1.3 Application of construction and interpretation provisions of Loan Agreement

Clauses ~~1.2~~ 1.2 (*Construction of certain terms*) to ~~1.5~~ 1.5 (*General Interpretation*) of the Loan Agreement apply, with any necessary modifications, to this Guarantee.

### 1.4 Inconsistency between Loan Agreement and this Guarantee

This Guarantee shall be read together with the Loan Agreement, but in case of any conflict between the Loan Agreement and this Guarantee, unless expressly provided to the contrary in this Guarantee, the provisions of the Loan Agreement shall prevail.

### 1.5 ~~1.4~~ Non-applicable provisions between the Obligors, German Lenders and any Creditor Party subject to the EU Blocking Regulation

- (a) A Creditor Party that is incorporated in the Federal Republic of Germany or is otherwise subject to the EU Blocking Regulation may notify the Facility Agent in writing that it elects that any provisions with respect to Sanctions, including, without limitation, the undertakings and covenants given under any of Clause 10.12 (*Sanctions*) or any undertakings in Clause ~~11.19~~ 11.22 (*Sanctions and Illicit Payments*), Clause ~~11.20~~ 11.23 (*Prohibited Payments*) and Clause ~~11.21~~ 11.24 (*Sanctions*) of this Guarantee respectively (the "**Sanctions Provisions**") shall only enure to the benefit of, and be applicable to, that Creditor Party to the extent that such provisions would not result in: (i) any violation of, conflict with or liability under the EU Blocking Regulation; or (ii) in the case of a Creditor Party that is incorporated in the Federal Republic of Germany only, a violation or conflict with the German Blocking Provisions.

- (b) If a Creditor Party elects to be a Restricted Creditor Party pursuant to the foregoing paragraph (a), in respect of any proposed requirement to comply, enforcement, waiver, non-waiver, consent, variation or amendment of or in relation to a Finance Document relating to any Sanctions Provision (a "**Relevant Action**"), the Restricted Creditor Party shall notify the Facility Agent in writing whether or not it shall be deemed to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve the Relevant Action and upon receipt by the Facility Agent of such notice such Restricted Creditor Party shall be so deemed for such purposes.

## 2 GUARANTEE

### 2.1 Guarantee and indemnity

The Guarantor unconditionally and irrevocably:

- (a) guarantees to the Security Trustee (acting on behalf of the Secured Parties) punctual performance by the Borrower of all the Borrower's obligations under or in connection with the Loan Agreement and every other Finance Document;
- (b) undertakes to the Security Trustee that whenever the Borrower does not pay any amount when due under or in connection with the Loan Agreement and the other Finance Documents, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each other Secured Party immediately on demand by the Security Trustee against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement or any other Finance Document on the date when it would have been due. Any such demand for indemnification shall be made through the Security Trustee, for itself or on behalf of the Secured Parties. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 No limit on number of demands

The Security Trustee may serve any number of demands under Clause 2.1 (*Guarantee and indemnity*).

## 3 LIABILITY AS PRINCIPAL AND INDEPENDENT DEBTOR

### 3.1 Principal and independent debtor

The Guarantor shall be liable under this Guarantee as a principal and independent debtor and accordingly it shall not have, as regards this Guarantee, any of the rights or defences of a surety.

### 3.2 Waiver of rights and defences

Without limiting the generality of Clause 3.1 (*Principal and independent debtor*), the obligations of the Guarantor under this Guarantee will not be affected or discharged by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any affiliate of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any insolvency or similar proceedings;
- (g) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, the Finance Documents;
- (h) any release or loss whatsoever of any guarantee, right or Security Interest created by the Finance Documents;
- (i) any failure whatsoever promptly or properly to exercise or enforce any such right or Security Interest, including a failure to realise for its full market value an asset covered by such a Security Interest; ~~or~~
- (j) any other Finance Document or any Security Interest now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security.

## **4 EXPENSES**

### **4.1 Costs of preservation of rights, enforcement etc.**

The Guarantor shall pay to the Security Trustee on its demand the amount of all expenses incurred by the Security Trustee or any other Secured Party in connection with any matter arising out of this Guarantee or any Security Interest connected with it, including any advice, claim or proceedings relating to this Guarantee or such a Security Interest.

### **4.2 Fees and expenses payable under Loan Agreement**

Clause 4.1 (*Costs of preservation of rights, enforcement etc.*) is without prejudice to the Guarantor's liabilities in respect of the Borrower's obligations under clauses 9 (*Fees*) and 10 (*Taxes, Increased Costs, Costs and Related Charges*) of the Loan Agreement and under similar provisions of other Finance Documents.

## **5 ADJUSTMENT OF TRANSACTIONS**

### **5.1 Reinstatement of obligation to pay**

The Guarantor shall pay to the Security Trustee on its demand any amount which any Secured Party is required, or agrees, to pay pursuant to any claim by, or settlement with, a trustee in bankruptcy of the Borrower or of any other Obligor (or similar person) on the ground that the Loan Agreement or any other Finance Document, or a payment by the Borrower or of such other Obligor, was invalid or on any similar ground.

## **6 PAYMENTS**

### **6.1 Method of payments**

Any amount due under this Guarantee shall be paid:

- (a) in immediately available funds;
- (b) to such account as the Security Trustee may from time to time notify to the Guarantor;
- (c) without any form of set-off, cross-claim or condition; and
- (d) free and clear of any Tax Deduction except a Tax Deduction which the Guarantor is required by law to make.

### **6.2 Grossing-up for taxes**

If the Guarantor is required by law to make a Tax Deduction, the amount due to the Security Trustee shall be increased by the amount necessary to ensure that the Security Trustee and (if the payment is not due to the Security Trustee for its own account) the Secured Party beneficially interested in the payment receives and retains a net amount which, after the Tax Deduction, is equal to the full amount that it would otherwise have received; provided that a payment shall not be increased under this Clause 6.2 if ~~clause 10.2 paragraph~~ (d) of clause 10.2 of the Loan Agreement applies *mutatis mutandis*.

### **6.3 Tax Credits**

If an additional payment is made by the Guarantor under this Clause and any Secured Party determines that it has received or been granted a credit against or relief of or calculated with reference to the deduction giving rise to such additional payment, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment and provided that it has received the cash benefit of such credit, relief or remission, pay to the Guarantor such amount as such Secured Party shall in its reasonable opinion have concluded to be attributable to the relevant deduction. Any such payment shall be conclusive evidence of the amount due to the Guarantor hereunder and shall be accepted by the Guarantor in full and final settlement of its rights of reimbursement hereunder in respect of such deduction. Nothing herein contained shall interfere with the right of each Secured Party to arrange its tax affairs in whatever manner it thinks fit.

## 6.4 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Secured Parties.

## 6.5 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party.
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Security Trustee to do anything, and sub paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub paragraph (i) or (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## 6.6 No obligations on SACE

To the extent that this Clause 6 (*Payments*) imposes obligations or restrictions on a Secured Party, such obligations or restrictions shall not apply to SACE and SACE shall have no obligations hereunder nor be constrained by such restrictions.

## 7 INTEREST

### 7.1 Accrual of interest

Any amount due under this Guarantee shall carry interest after the date on which the Security Trustee demands payment of it until it is actually paid, unless interest on that same amount also accrues under the Loan Agreement.

### 7.2 Calculation of interest

Interest on sums payable under this Guarantee shall be calculated and accrue in the same way as interest under clause 6 (*Interest*) of the Loan Agreement.

### 7.3 Guarantee extends to interest payable under Loan Agreement

For the avoidance of doubt, it is confirmed that this Guarantee covers all interest payable under the Loan Agreement, including that payable under clause 17 (*Interest on Late Payments*) of the Loan Agreement.

## 8 SUBORDINATION

### 8.1 Subordination of rights of Guarantor

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, all rights which the Guarantor at any time has (whether in respect of this Guarantee or any other transaction) against the Borrower, any other Obligor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Finance Documents; and in particular, the Guarantor shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Obligor prove for, any amount payable to the Guarantor by the Borrower or any other Obligor, whether in respect of this Guarantee or any other transaction;
- (b) take or enforce any Security Interest for any such amount;
- (c) exercise any right to be indemnified by an Obligor;
- (d) bring legal or other proceedings for an order requiring the Borrower or any other Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) claim to set-off any such amount against any amount payable by the Guarantor to the Borrower or any other Obligor; or
- (f) claim any subrogation or right of contribution or other right in respect of any Finance Document or any sum received or recovered by any Secured Party under a Finance Document.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with the Loan Agreement and the Finance Documents.

## **9 ENFORCEMENT**

### **9.1 No requirement to commence proceedings against Borrower**

The Guarantor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. Neither the Security Trustee nor any other Secured Party will need to make any demand under, commence any proceedings under, or enforce any guarantee or any Security Interest contained in or created by, the Loan Agreement or any other Finance Document before claiming or commencing proceedings under this Guarantee. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **9.2 Conclusive evidence of certain matters**

However, as against the Guarantor:

- (a) any judgment or order of a court in England or the jurisdiction of the Approved Flag or Bermuda or the United States of America in connection with the Loan Agreement; and
  - (b) any statement or admission by the Borrower in connection with the Loan Agreement,
- shall be binding and conclusive as to all matters of fact and law to which it relates.

### **9.3 Suspense account**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and any Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf which, in the case of a Secured Party, shall include the Facility Agent and the Security Trustee) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

## **10 REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Guarantor represents and warrants to the Security Trustee as follows on the ~~Effective Date~~ [date of this Guarantee](#), which representations and warranties shall be deemed to be repeated, with reference *mutatis mutandis* to the facts and circumstances subsisting, as if made on each day from the ~~Effective Date~~ [date of this Guarantee](#) to the end of the Security Period.

### **10.2 Status**

The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda as an exempted company.

### **10.3 Corporate power**

The Guarantor has the corporate capacity, and has taken all corporate action and obtained all consents necessary for it:

- (a) to execute this Guarantee; and
- (b) to make all the payments contemplated by, and to comply with, this Guarantee.

### **10.4 Consents in force**



All the consents referred to in Clause 10.3 (*Corporate power*) remain in force and nothing has occurred which makes any of them liable to revocation.

#### **10.5 Legal validity**

This Guarantee constitutes the Guarantor's legal, valid and binding obligations enforceable against the Guarantor in accordance with its terms subject to any relevant insolvency laws affecting creditors' rights generally.

#### **10.6 No conflicts**

The execution by the Guarantor of this Guarantee and its compliance with this Guarantee will not involve or lead to a contravention of:

- (a) any law or regulation; or
- (b) the constitutional documents of the Guarantor; or
- (c) any contractual or other obligation or restriction which is binding on the Guarantor or any of its assets.

#### **10.7 No withholding taxes**

All payments which the Guarantor is liable to make under this Guarantee may be made without deduction or withholding for or on account of any tax payable under any law of Bermuda or the United States of America (other than a FATCA Deduction).

#### **10.8 No default**

To the knowledge of the Guarantor, no Event of Default has occurred which is continuing.

#### **10.9 Information**

All information which has been provided in writing by or on behalf of the Guarantor to the Security Trustee or any other Secured Party in connection with any Finance Document satisfied the requirements of Clause 11.2 (*Information provided to be accurate*); all audited and unaudited accounts which have been so provided satisfied the requirements of Clause 11.4 (*Form of financial statements*); and there has been no material adverse change in the financial position or state of affairs of the Guarantor from that disclosed in the latest of those accounts.

#### **10.10 No litigation**

No legal or administrative action involving the Guarantor has been commenced or taken or, to the Guarantor's knowledge, is likely to be commenced or taken which, in either case, would be likely to have a material adverse effect on the Guarantor's ability to perform its obligations under this Guarantee.

#### **10.11 No Security Interests**

None of the assets or rights of the Guarantor is subject to any Security Interest except any Security Interest which (i) qualifies as a Permitted Security Interest with respect to the Guarantor or (ii) is permitted by Clause 11.11 (*Negative pledge*).

#### **10.12 Sanctions**

- (a) No investments made and no payments made, received or to be made by the Guarantor under the Loan Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business, whether directly or, to the knowledge of the Guarantor, indirectly, are of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.
- (b) No Prohibited Payment has been or will be made, received or provided, directly or indirectly, by (or on behalf of) it or the Borrower (to the best of the Guarantor's knowledge), any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or any public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, the Loan Agreement and/or the Finance Documents.
- (c) The Guarantor:
  - (i) nor to its knowledge any director, officer, or Affiliate of any Obligor or member of the Group, is not a Prohibited Person;
  - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person; or
  - (iii) does not own or control a Prohibited Person.

### **11 UNDERTAKINGS**

#### **11.1 General**

The Guarantor undertakes with the Security Trustee to comply with the following provisions of this Clause 11 (*Undertakings*) at all times from the ~~Effective Date~~ date of this Guarantee to the end of the Security Period, except as the Security Trustee may otherwise permit.

## 11.2 Information provided to be accurate

All financial and other information (but, in respect of information relating to the business and affairs of the Guarantor, excluding any forward looking statements and projections) which is provided in writing by or on behalf of the Guarantor under or in connection with this Guarantee will be true and not misleading and will not omit any material fact or consideration.

## 11.3 Provision of financial statements

The Guarantor will send to the Security Trustee:

- (a) as soon as practicable, but in no event later than 120 days after the end of each financial year of the Guarantor beginning with the year ending 31 December 2018, the audited consolidated accounts of the Guarantor and its subsidiaries;
- (b) as soon as practicable (and in any event within forty-five (45) days of the end of the contemplated quarter in respect of the first three quarters of each fiscal year and 90 days in respect of the final quarter) a copy of the unaudited consolidated quarterly management accounts ~~(including current and year-to-date profit and loss statements and balance sheet compared to the previous year and to budget)~~ of the Guarantor certified as to their correctness by the chief financial officer of the Guarantor (it being understood that the delivery by the Guarantor of quarterly or annual reports as filed with the Securities and Exchange Commission in respect of the Guarantor and its consolidated subsidiaries shall satisfy all the requirements of this paragraph (b));
- (c) a compliance certificate in the form set out in Schedule 1 (*Form of Compliance Certificate*) to this Guarantee or in such other form as the Security Trustee may reasonably require (each a "**Compliance Certificate**"):
  - (i) for the first time, no later than the First Financial Quarter on the basis of the latest available quarterly financial statements, and
  - (ii) at the same time as there is delivered to the Security Trustee, and together with, each set of unaudited consolidated quarterly management accounts under paragraph (b) and, if applicable, audited consolidated accounts under paragraph (a), duly signed by the chief financial officer of the Guarantor and certifying whether or not the requirements of Clause 11.15 (*Financial Covenants*) are then complied with;
- (d) such additional financial or other relevant information regarding the Guarantor and the Group as the Security Trustee may reasonably request;
- ~~(e) as soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending 31 December 2018, annual cash flow projections on a consolidated basis of the Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the Group;~~

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- ~~(e)~~ ~~(+)~~ as soon as practicable (and in any event not later than January 31 of each fiscal year):
  - ~~(i) a budget for the Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;~~
  - ~~(ii) updated financial projections of the Group for at least the next five years (including an income statement, balance sheet statement and cash flow statement and quarterly break downs for the first of those five years); and~~
  - ~~(iii) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings.~~

## (f) Additional Financial Reporting

In addition to the information to be provided in accordance with clause 2.2 (Information) of the Loan Agreement and this Clause 11.3 (Provision of financial statements), the Guarantor undertakes to provide to the Facility Agent a written report (in form and substance satisfactory to SACE) from the 2021 Deferral Effective Date until the end of the Deferral Period, covering the information requested in the document entitled "Regular Monitoring Requirements", the form of which is included in Schedule 2 (Regular Monitoring Requirements), within the timelines specified therein.

- (g) For the avoidance of doubt, subject to the provisions of the Loan Agreement, paragraph (h) below and Clause 11.21 (Breach of new covenants or the Principles), the financial covenants contained in Clause 11.15 (Financial Covenants) will continue to be tested and the reporting obligations shall continue to apply in accordance with this Clause 11.3 (Provision of financial statements) in respect of the Deferral Period.
- (h) Any breach of any financial covenant contained in paragraphs (b) and 11.15(c) of Clause 11.15 (Financial Covenants) arising on a testing date during the Deferral Period, by reference to the financial position of the Group (on a consolidated basis), shall not (without prejudice to the rights of the Lenders in respect of any further breach of such financial covenants that may occur following the expiry of the Deferral Period (including, without limitation, the ability to terminate the waiver of the financial covenants granted pursuant to paragraphs (b) and 11.15(c) of Clause 11.15 (Financial Covenants) having occurred), and subject further to no Event of Default under clauses 18.7 (Winding-up) to clause 18.13 (Cessation of business) (inclusive) of the Loan Agreement having occurred and being continuing), result in an Event of Default.

## 11.4 Form of financial statements

All accounts (audited and unaudited) delivered under Clause 11.3 (*Provision of financial statements*) will:

- (a) be prepared in accordance with GAAP;
- (b) when required to be audited, be audited by the auditors which are the Guarantor's auditors at the ~~Effective Date of this Guarantee~~ or other auditors approved by the Security Trustee, provided that, such approval by the Security Trustee shall not be unreasonably withheld or delayed;
- (c) give a true and fair view of the state of affairs of the Guarantor and its subsidiaries at the date of those accounts and of their profit for the period to which those accounts relate; and

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- (d) fully disclose or provide for all significant liabilities of the Guarantor and its subsidiaries.

#### **11.5 Shareholder and creditor notices**

The Guarantor will send the Security Trustee, at the same time as they are despatched, copies of all communications which are despatched to the Guarantor's shareholders or creditors generally or any class of them.

#### **11.6 Consents**

The Guarantor will maintain in force and promptly obtain or renew, and will promptly send certified copies to the Security Trustee of, all consents required:

- (a) for the Guarantor to perform its obligations under this Guarantee;
- (b) for the validity or enforceability of this Guarantee,
- and the Guarantor will comply with the terms of all such consents.

#### **11.7 Notification of litigation**

The Guarantor will provide the Security Trustee with details of any material legal or administrative action involving the Guarantor as soon as such action is instituted or it becomes apparent to the Guarantor that it is likely to be instituted (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding twenty million Dollars (\$20,000,000) or the equivalent in another currency).

#### **11.8 Domicile and principal place of business**

The Guarantor:

- (a) will maintain its domicile and registered office at the address stated at the commencement of this Guarantee or at such other address in Bermuda as is notified beforehand to the Security Trustee;
- (b) will maintain its principal place of business and keep its corporate documents and records in the United States of America at 7665 Corporate Center Drive, Miami, 33126, Florida (~~Fax: (305) 436 4140~~) or at such other address in the United States of America as is notified beforehand to the Security Trustee; and
- (c) will not move its domicile out of Bermuda nor its principal place of business out of the United States of America without the prior agreement of the Security Trustee, acting with the authorisation of the Secured Parties, such agreement not to be unreasonably withheld.

#### **11.9 Notification of default**

The Guarantor will notify the Security Trustee as soon as the Guarantor becomes aware of the occurrence of an Event of Default and will thereafter keep the Security Trustee fully up-to-date with all developments.

#### **11.10 Maintenance of status**

The Guarantor will maintain its separate corporate existence and remain in good standing under the laws of Bermuda.

#### **11.11 Negative pledge**

The Guarantor shall not, and shall procure that the Borrower will not, create or permit to arise any Security Interest over any asset present or future except Security Interests created or permitted by the Finance Documents and except for the following:

- (a) Security Interests created with the prior consent of the Security Trustee or otherwise permitted by the Finance Documents;
- (b) in the case of the Guarantor, Security Interests which qualify as Permitted Security Interests with respect to the Guarantor;
- (c) in the case of the Borrower, Security Interests permitted under clause 12.8 (*Negative pledge*) of the Loan Agreement;
- (d) Security Interests provided in favour of lenders under and in connection with any refinancing of the Existing Indebtedness or any financing arrangements entered into by any member of the Group for the acquisition of additional or replacement ship(s) (including any refinancing of any such arrangement) but limited to:
- (i) pledges of the share capital of the relevant ship owning subsidiary(/ies); and/or
- (ii) ship mortgages and other securities over the financed ship(s).

#### **11.12 No disposal of assets, change of business**

The Guarantor will:

- (a) not, and shall procure that its subsidiaries, as a group, shall not, transfer all or substantially all of the cruise vessels owned by them and shall procure that any cruise vessels which are disposed of in compliance with the foregoing shall be disposed on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any pertinent loan documentation, and
- (b) continue to be a holding company for a group of companies whose main business is the operation of cruise vessels as well as the marketing of cruises on board such vessels and the Guarantor will not change its main line of business so as to affect any Obligor's ability to perform its obligations under the Finance Documents or to imperil, in the opinion of the Security Trustee, the security created by any of the Finance Documents or the SACE Insurance Policy.

#### **11.13 No merger etc.**

The Guarantor shall not enter into any form of merger, sub-division, amalgamation, restructuring, consolidation, winding-up, dissolution or anything analogous thereto or acquire any entity, share capital or obligations of any corporation or other entity (each of the foregoing being a "**Transaction**") unless:

- (a) the Guarantor has notified the Security Trustee in writing of the agreed terms of the relevant Transaction promptly after such terms have been agreed as heads of terms (or similar) and thereafter notified the Security Trustee in writing of any significant amendments to such terms during the course of the negotiation of the relevant Transaction; and

- (b) the relevant Transaction does not require or involve or result in any dissolution of the Guarantor so that at all times the Guarantor remains in existence; and
- (c) each notice delivered to the Security Trustee pursuant to paragraph (a) above is accompanied by a certificate signed by the chief financial officer of the Guarantor whereby the Guarantor represents and warrants to the Security Trustee that the relevant Transaction will not:
- (i) adversely affect the ability of any Obligor to perform its obligations under the Finance Documents;
  - (ii) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; or
  - (iii) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (*Financial Covenants*); and
- (d) if the merger or analogous transaction involves the Guarantor or the Borrower, all the necessary "Know your customer requirements" have been complied with.

**11.14 Maintenance of ownership of ~~the Borrower and Guarantor~~ the Shareholder.**

- (a) The Guarantor shall remain the direct or indirect beneficial owner of the entire issued and allotted share capital of the Shareholder, free from any Security Interest and the Shareholder shall remain the legal holder and direct beneficial owner of all shares in the Borrower, free from any Security Interest, except that created in favour of the Security Trustee.
- (b) No person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (15 USC §78a et seq.) as in effect on the date of this Guarantee) shall acquire beneficial ownership of 35% or more on a fully diluted basis of the voting interest in the Guarantor's equity interests ~~unless the Management shall own directly or indirectly, more than such person or "group" on a fully diluted basis of the voting interest in the Guarantor's equity interests.~~

**11.15 Financial Covenants**

- (a) The Guarantor will not permit the Free Liquidity to be less than fifty million Dollars (\$50,000,000) at any time ~~save that during the Deferral Period this amount shall be increased to two hundred million Dollars (\$200,000,000).~~
- (b) The Guarantor will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.
- (c) The Guarantor will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than one hundred million Dollars (\$100,000,000).

**11.16 Financial definitions**

For the purposes of Clause 11.15 (*Financial Covenants*):

- (a) "**Cash Balance**" shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the Group;
- (b) "**Cash Equivalents**" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of two hundred million Dollars (\$200,000,000), with maturities of not more than one year from the date of acquisition by any person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least ~~PB~~-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above;
- (c) "**Consolidated Debt Service**" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:
- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the Group, other than:
    - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the Group;
    - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or a Total Loss of any ship (as if references in that definition were to all ships and not just the Ship) owned or leased under a capital lease by any member of the Group; and
    - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment instalment of such Indebtedness for Borrowed Money which forms part of the balloon);
  - (ii) Consolidated Interest Expense for such period;
  - (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the Group (other than the Guarantor, or one of its wholly owned Subsidiaries) or any dividends or distributions other than tax distributions in each case paid during such period; and

- (iv) all rent under any capital lease obligations by which the Guarantor or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period;

as calculated in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 *Provision of financial statements*);

- (d) **"Consolidated EBITDA"** shall mean, for any relevant period, the aggregate of:
  - (i) Consolidated Net Income from the Guarantor's operations for such period; and
  - (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.
- (e) **"Consolidated Interest Expense"** shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the Group for such period;
- (f) **"Consolidated Net Income"** shall mean, for any relevant period, the consolidated net income (or loss) of the Group for such period as determined in accordance with GAAP;
- (g) **"Free Liquidity"** shall mean, at any date of determination, the aggregate of the Cash Balance or any other amounts available for drawing under other revolving or other credit facilities of the Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months;
- (h) **"Indebtedness"** shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement;
- (i) **"Indebtedness for Borrowed Money"** shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:
  - (i) moneys borrowed or raised;
  - (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
  - (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
  - (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
  - (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
  - (vi) (without double counting) any guarantee of Indebtedness falling within sub-paragraphs (i) to (v) above;

**PROVIDED THAT** the following shall not constitute Indebtedness for Borrowed Money:

- (A) loans and advances made by other members of the Group which are subordinated to the rights of the Secured Parties;
- (B) loans and advances made by any shareholder of the Guarantor which are subordinated to the rights of the Secured Parties on terms reasonably satisfactory to the Facility Agent; and

- (C) any liabilities of the Guarantor or any other member of the Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature;
- (j) **"Interest Rate Protection Agreement"** shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliate, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement;
- (k) **"Other Hedging Agreement"** shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Mandated Lead Arranger or its Affiliates, and the Guarantor and/or the Borrower in relation to the Secured Liabilities of the Borrower under the Loan Agreement and designed to protect against the fluctuations in currency or commodity values;
- (l) **"Total Capitalization"** means, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders' equity of the Group at such date determined in accordance with GAAP and derived from the then latest accounts delivered under Clause 11.3 *Provision of financial statements*); provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity; and
- (m) **"Total Net Funded Debt"** shall mean, as at any relevant date:
  - (i) Indebtedness for Borrowed Money of the Group on a consolidated basis; and
  - (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the Group but which is guaranteed by a member of the Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Guarantee.

- (a) The Guarantor may, subject to the provisions of paragraph (c) below:
- (i) at any time prior to the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee;
  - (ii) at any time after the end of the First Financial Quarter, declare or pay dividends or make other distributions or payment in respect of Financial Indebtedness owed to its shareholders without the prior written consent of the Security Trustee, subject to it on each such occasion satisfying the Security Trustee acting on behalf of the Secured Parties that it will continue to meet all the requirements of Clause 11.15 (*Financial Covenants*), if such covenants were to be tested immediately following the payment of any such dividend; and

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- (iii) pay dividends (x) to persons responsible for paying the tax liability in respect of consolidated, combined, unitary or affiliated tax returns for each relevant jurisdiction of the Group, or (y) to holders of the Guarantor's Capital Stock with respect to income taxable as a result of a member of the Group being taxed as a pass-through entity for U.S. Federal, state and local income tax purposes or attributable to any member of the Group,

provided that the actions in sub paragraphs (ii) and (iii) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

- (b) ~~The~~ Subject to the restrictions set out in Clause 11.19 (*New Capital raises or financing*) below, the Guarantor shall not, and shall procure that none of its subsidiaries shall:

- (i) make loans to any person that is not the Guarantor or a direct or indirect subsidiary of the Guarantor; or
- (ii) issue or enter into one or more guarantees covering the obligations of any person which is not the Guarantor or a direct or indirect subsidiary of the Guarantor, except if such loan is granted to a non subsidiary or such guarantee is issued in the ordinary course of business covering the obligations of a non subsidiary and the aggregate amount of all such loans and guarantees made or issued by the Guarantor and its subsidiaries does not exceed [\*] Dollars (\$[\*]) or is otherwise approved by the Security Trustee which approval shall not be unreasonably withheld if such loan or guarantee in respect of a non subsidiary would neither:
  - (A) affect the ability of any Obligor to perform its obligations under the Finance Documents; nor
  - (B) imperil the security created by any of the Finance Documents or the SACE Insurance Policy; nor
  - (C) affect the ability of the Guarantor to comply with the financial covenants contained in Clause 11.15 (~~*Financial Covenants*~~) if such covenants were to be tested immediately following the grant of such loan or the issuance of such guarantee, as demonstrated by evidence satisfactory to the Security Trustee.

**(c) Dividend Restriction**

Neither the Guarantor nor the Holding shall, and the Guarantor shall procure that none of its subsidiaries shall:

- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) make any repayment of any kind under any shareholder loan; or
- (iv) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its share capital or resolve to do so,

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during the period up to and including 31 December 2022, except that (A) any Obligor other than the Guarantor may pay dividends and other distributions, directly or indirectly, to the Guarantor for the purpose of providing liquidity to the Guarantor to enable the Guarantor to satisfy payment obligations for which the Guarantor is an obligor, (B) any Obligor may pay dividends in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the Group or the Holding or holder of the Guarantor's capital stock with respect to income taxable as a result of any member of the Group or the Holding being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the Group, (C) the Guarantor and the Holding may pay dividends and other distributions (x) in respect of a conversion, exchange, or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount in lieu of fractional shares, and (y) to the extent contractually owed to holders of equity in the Guarantor or the Holding and (D) the Guarantor may pay dividends and other distributions to the Holding for the purposes of providing cash to the Holding for the payment of any Tax payable in connection with the Holding's equity plan,

provided that the actions in paragraphs (B) and (C) above shall only be permitted if there is no Event of Default which is continuing under the Loan Agreement and no Event of Default would arise from the payment of such dividend.

For the avoidance of doubt, the Holding gives no guarantee of any kind nor undertakes any obligations under this Guarantee other than the undertaking as expressly specified in paragraph (c) above.

**11.18 Most favoured nations**

- (a) The Guarantor undertakes that if at any time after the ~~Effective Date~~ of this Guarantee it enters into any financial contract or financial document relating to any Financial Indebtedness with or which has the support of any export credit agency and which contains *pari passu* provisions or cross default provisions which are more favourable to the lenders than those contained in paragraph (l) of clause 11.2 (*Continuing representations and warranties*) of the Loan Agreement and clause 18.6 (*Cross default*) of the Loan Agreement respectively, the Guarantor shall immediately notify the Borrower and the Facility Agent of such provisions and the relevant provisions contained in the Loan Agreement shall be deemed amended so that such more favourable *pari passu* provisions or cross default provisions are granted to the Creditor Parties pursuant to the Loan Agreement.

- (b) The Guarantor undertakes that if at any time after the date of this Guarantee, it or any other member of the Group is required to grant additional security in relation to a financial contract or financial document relating to any existing Financial Indebtedness:
- (i) with the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall be granted on a *pari passu* basis to the Lenders (and the Security Trustee agrees to enter and/or procure the entry by the relevant Secured Parties into such intercreditor documentation to reflect such *pari passu* ranking (in form and substance reasonably satisfactory to the Secured Parties) as may be required in connection with such arrangements); or

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- (ii) without the support of any export credit agency (excluding any extensions, increases or changes to the terms and conditions thereof), such security shall (without prejudice to any of the Obligors' other obligations under the Finance Documents), subject to the provisions of Clause 11.11 (*Negative pledge*) of this Guarantee and clause 12.8 (*Negative pledge*) of the Loan Agreement, be permitted provided that it shall not have an adverse effect on any Security Interests or other rights granted to the Secured Parties under the Finance Documents.
- (c) In respect of any new Financial Indebtedness (other than Permitted Financial Indebtedness), or any extensions, increases or changes to the terms and conditions of any existing Financial Indebtedness, in each case with or which has the support of any export credit agency, the Guarantor shall enter into good faith negotiations with the Security Trustee to grant additional security for the purpose of further securing the Loan, provided that any failure to reach agreement under this paragraph (c) following such good faith negotiations shall not constitute an Event of Default.

#### **11.19 New capital raises or financing**

- (a) Save as provided below:
- (i) no new debt or equity issuance shall be raised and no new Financial Indebtedness shall be incurred by the Group (including, for the avoidance of doubt, inter-company loans);
- (ii) no non-arm's length disposals of any asset relating to the Group fleet shall be made; and
- (iii) no additional Security Interests securing existing Financial Indebtedness will be created or permitted to subsist by any Obligor (unless the Lenders benefit from this new security on a *pari passu* basis).
- during the Deferral Period.
- (b) The restrictions in paragraph (a) above shall not apply in relation to:
- (i) any refinancing of any bond issuance of, or loan entered into by, the Group (A) which matures during such period or (B) where not maturing during such period, which shall be on terms which include any of the following (evidence of which shall be provided to the Facility Agent by the Guarantor) resulting, when taken as a whole, in an improvement of the ability of the Obligors to meet their obligations under the Finance Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Financial Indebtedness from secured to unsecured or first to second priority;
- (ii) any debt or equity issuance provided prior to 31 December 2022 to provide the Group with crisis and/or recovery related funding in respect of the impact of the Covid-19 pandemic;
- (iii) any debt or equity issuance being raised on or after 31 December 2022 to support the Group with the impact of the Covid-19 pandemic, made with the prior written consent of SACE;

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- (iv) any debt or equity issuance being raised to finance any instalment of a cruise vessel already contracted for or contracted for during such period or any refurbishment, maintenance, upgrade or lengthening of a cruise ship during such period (including without limitation any costs incurred by the owner of a cruise ship in connection therewith);
- (v) any debt or equity issuance being raised to finance capital expenditure for projects which are already contracted for but in respect of which committed financing has not yet been obtained, and which, in each case has been (or will be) listed in the Information Package submitted to the Facility Agent prior to the 2021 Deferral Effective Date;
- (vi) any extension or renewal of revolving credit facilities, and made with the prior written consent of SACE if any additional security is to be granted;
- (vii) any new debt or equity issuance otherwise agreed by SACE;
- (viii) any inter-company loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan (an **Intercompany arrangement**) which:
- (A) is existing as at the date of the 2021 Amendment and Restatement Agreement;
- (B) is made among any Group members or any Group member with the Holding provided that:
- (1) any inter-company arrangement is made solely for the purpose of regulatory or Tax purposes carried out in the ordinary course of business and on an arm's length basis; and
- (2) the aggregate principal amount of any inter-company arrangements pursuant to this paragraph (B) does not exceed [\*] Dollars (\$[\*]) at any time; or
- (C) has been approved with the prior written consent of SACE.
- (ix) any Permitted Security Interest;



- (x) any Security Interest otherwise approved with the prior written consent of SACE;
- (xi) any Financial Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period; or
- (xii) without prejudice to clauses 12.11 (*Mergers*) and 12.15 (*Investments*) of the Loan Agreement and Clause 11.13 (*No merger*), the issuance of share capital by any Group member to another Group member.

#### **11.20 Payments under the Shipbuilding Contracts**

Until the end of the Deferral Period:

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- (a) the Guarantor shall and the Guarantor shall procure that any member of the Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of SACE (the "**Covered Shipbuilding Contracts**") shall continue to perform all of their respective obligations as set out in any Covered Shipbuilding Contract (including without limitation the payment of any instalments due under any Covered Shipbuilding Contract (as the same may have been amended prior to the 2021 Deferral Effective Date), and subject to any amendment agreed pursuant to paragraph (b) below). The Guarantor shall and the Guarantor shall procure that any member of the Group shall promptly notify the Facility Agent and SACE of any failure by it to comply with any due and owing obligations under a Covered Shipbuilding Contract; and
- (b) the Guarantor shall and the Guarantor shall procure that any member of the Group further undertakes to consult with the Facility Agent and SACE in respect of any proposed amendment to a Covered Shipbuilding Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the Loan Agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and SACE's approval prior to executing any such amendment.

#### **11.21 Breach of new covenants or the Principles**

- (a) Failure to comply, until the end of the Deferral Period, with the provisions of paragraph (f) of Clauses 11.3 (*Additional financial reporting*), paragraph (c) of 11.17 (*Dividend Restriction*), 11.19 (*New capital raises or financing*), 11.20 (*Payments under the Shipbuilding Contracts*), or to otherwise duly perform and observe the other requirements and obligations set out in the Principles shall, in each case, not constitute an Event of Default under the Loan Agreement but shall (in the case of any failure that is capable of remedy (in the opinion of the Facility Agent, at its sole discretion), including any failure to comply with Clause 11.20 (*Payments under the Shipbuilding Contracts*) or paragraph (f) of Clause 11.3 (*Additional financial reporting*), only if such failure is not remedied within the Relevant Period pursuant to clause 18.4 (*Breach of other obligations*) of the Loan Agreement from the date of such failure to comply) result in the reinstatement by the Facility Agent from the date of such breach of the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period.
- (b) Save as permitted by Clause 11.19 (*New capital raises or financing*), if at any time after the 2021 Deferral Effective Date:
  - (i) the Guarantor or any other Group member enters into any financial contract or financial document relating to any Financial Indebtedness and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional security or more favourable terms than those available to the Lenders (unless they are granted to the Lenders on a *pari passu* basis), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated; or
  - (ii) the Guarantor or any other Group member makes a prepayment (save for any mandatory prepayment necessary to avoid an event of default (however defined)) of any Financial Indebtedness (unless this is done on a *pari passu* basis with the obligations owed to the Lenders hereunder), the requirement to comply with the financial covenants set out in paragraphs (b) and (c) of Clause 11.15 (*Financial covenants*) which was otherwise suspended during the Deferral Period shall be reinstated.

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#### **11.22 ~~11.19~~ Sanctions and Illicit Payments**

No payments made or received by the Guarantor under the Loan Agreement or any Finance Document shall be funded directly or, to the knowledge of the Guarantor, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Guarantor in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Guarantor, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction.

#### **11.23 ~~11.20~~ Prohibited Payments**

No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Guarantor or any of its affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, any authority or public or government entity) in connection with the Ship, this Agreement, the Loan Agreement and/or the other Finance Documents.

#### **11.24 ~~11.21~~ Sanctions**

The Guarantor shall comply, or procure compliance by the entities and persons referred to in Clause ~~11.20~~ 11.23 (*Prohibited Payments*), with all Sanctions and shall provide details of any material litigation, arbitration or administrative proceedings relating to any alleged or actual breach of Sanctions.

#### **11.25 ~~11.22~~ Additional Undertakings**

The Guarantor shall not and shall procure that no Obligor shall do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

- (a) make it unlawful for an Obligor to perform any of its obligations under the Transaction Documents;
- (b) cause any obligation of an Obligor under the Finance Documents to cease to be legal, valid, binding or enforceable if that cessation individually or together with any other cessations materially or adversely affects the interests of the Secured Parties under the Transaction Documents;



- (c) cause any Transaction Document to cease to be in full force and effect;
- (d) cause any Security Interest created under the Finance Documents to lose its priority or ranking; and
- (e) imperil or jeopardise any Security Interest created under the Finance Documents.

## **12 JUDGMENTS AND CURRENCY INDEMNITY**

### **12.1 Judgments relating to Loan Agreement**

This Guarantee shall cover any amount payable by the Borrower under or in connection with any judgment relating to the Loan Agreement.

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### **12.2 Currency indemnity**

In addition, clause 20.4 (*Currency indemnity*) of the Loan Agreement shall apply, with any necessary adaptations, in relation to this Guarantee.

## **13 SET-OFF**

### **13.1 Application of credit balances**

Each Secured Party may without prior notice:

- (a) apply any balance (whether or not then due) which at any time stands to the credit of any account in the name of the Guarantor at any office in any country of that Secured Party in or towards satisfaction of any sum then due from the Guarantor to that Secured Party under this Guarantee; and
- (b) for that purpose:
  - (i) break, or alter the maturity of, all or any part of a deposit of the Guarantor;
  - (ii) convert or translate all or any part of a deposit or other credit balance into Dollars; or
  - (iii) enter into any other transaction or make any entry with regard to the credit balance which the Secured Party concerned considers appropriate.

### **13.2 Existing rights unaffected**

No Secured Party shall be obliged to exercise any of its rights under Clause 13.1 (*Application of credit balances*); and those rights shall be without prejudice and in addition to any right of set-off, combination of accounts, charge, lien or other right or remedy to which a Secured Party is entitled (whether under the general law or any document).

### **13.3 Sums deemed due to a Lender**

For the purposes of this Clause 13 (*Set-Off*), a sum payable by the Guarantor to the Security Trustee for distribution to, or for the account of, a Lender shall be treated as a sum due to that Lender; and each Lender's proportion of a sum so payable for distribution to, or for the account of, the Lenders shall be treated as a sum due to that Lender.

## **14 SUPPLEMENTAL**

### **14.1 Continuing guarantee**

This Guarantee shall remain in force as a continuing security at all times during the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Rights cumulative, non-exclusive**

The Security Trustee's rights under and in connection with this Guarantee are cumulative, may be exercised as often as appears expedient and shall not be taken to exclude or limit any right or remedy conferred by law.

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### **14.3 No impairment of rights under Guarantee**

If the Security Trustee omits to exercise, delays in exercising or invalidly exercises any of its rights under this Guarantee, that shall not impair that or any other right of the Security Trustee under this Guarantee.

### **14.4 Severability of provisions**

If any provision of this Guarantee is or subsequently becomes void, illegal, unenforceable or otherwise invalid, that shall not affect the validity, legality or enforceability of its other provisions.

### **14.5 Guarantee not affected by other security**

This Guarantee is in addition to and shall not impair, nor be impaired by, any other guarantee, any Security Interest or any right of set-off or netting or to combine accounts which the Security Trustee or any Secured Party may now or later hold in connection with the Loan Agreement.

#### 14.6 Guarantor bound by Loan Agreement

- (a) [The Guarantor is fully familiar with, and agrees to all the provisions of, the Loan Agreement and the other Finance Documents to which it is not a party.](#)
- (b) [The Guarantor agrees with the Security Trustee](#)
- (i) ~~The Guarantor agrees with the Security Trustee~~ to be bound by all provisions of the Loan Agreement which are applicable to the Obligors in the same way as if those provisions had been set out (with any necessary modifications) in this Guarantee; ~~and~~
- (ii) [that any provision of the Loan Agreement which, by its terms, applies or relates to the Finance Documents generally applies to this Guarantee.](#)
- (c) [Clause 23 \(Bail-In\) of the Loan Agreement shall apply to this Guarantee as if it was expressly incorporated in this Guarantee with any necessary modifications.](#)

#### 14.7 Applicability of provisions of Guarantee to other Security Interests

Any Security Interest which the Guarantor creates (whether at the time at which it signs this Guarantee or at any later time) to secure any liability under this Guarantee shall be a principal and independent security, and Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall, with any necessary modifications, apply to it, notwithstanding that the document creating the Security Interest neither describes it as a principal or independent security nor includes provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*).

#### 14.8 Applicability of provisions of Guarantee to other rights

Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*) shall also apply to any right of set-off or netting or to combine accounts which the Guarantor creates by an agreement entered into at the time of this Guarantee or at any later time (notwithstanding that the agreement does not include provisions similar to Clauses 3 (*Liability as Principal and Independent Debtor*) and 17 (*Invalidity of Loan Agreement*)), being an agreement referring to this Guarantee.

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#### 14.9 Third party rights

Other than a Secured Party or the Italian Authorities, no person who is not a party to this Guarantee has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.

#### 14.10 Waiver of rights against SACE

Nothing in this Guarantee or any of the Finance Documents is intended to grant to the Guarantor or any other person any right of contribution from or any other right or claim against SACE and the Guarantor hereby waives irrevocably any right of contribution or other right or claim as between itself and SACE.

#### 14.11 Reinstatement

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

#### 14.12 Guarantor intent

[Without prejudice to the generality of Clause 1.3 \(\*Application of construction and interpretation provisions of the Loan Agreement\*\) and Clause 3.2 \(\*Waiver of rights and defences\*\), the Guarantor expressly confirms that it intends that this Guarantee and any Security Interest created by it under any Finance Document shall extend from time to time to any \(however fundamental\) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.](#)

#### 14.13 Certification or determination

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### 14.14 ~~14.12~~ SACE subrogation

The Guarantor acknowledges that immediately upon any payment by SACE of any amount due under the SACE Insurance Policy, SACE shall be automatically subrogated to the extent of such payment to the rights of the Security Trustee under this Guarantee in accordance with the SACE Insurance Policy.

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### 15 ASSIGNMENT AND TRANSFER

#### 15.1 Assignment and transfer by Security Trustee

- (a) The Security Trustee may assign or transfer its rights under and in connection with this Guarantee to the same extent as it may assign or transfer its rights under the Loan Agreement.
- (b) The Guarantor may not assign or transfer its rights under and in connection with this Guarantee.

### 16 NOTICES

#### 16.1 Notices to Guarantor

Any notice or demand to the Guarantor under or in connection with this Guarantee shall be given by letter or ~~fax~~ [email](#) at:

NCL Corporation Ltd.  
7665 Corporate Center Drive  
Miami  
Florida, 33126  
~~Fax: (305) 436 4140~~

[Attention: Chief Financial Officer and General Counsel](#)

[Email: \[\\*\] / \[\\*\]](#)

or to such other address which the Guarantor may notify to the Security Trustee.

## **16.2 Application of certain provisions of Loan Agreement**

Clauses 32.3 (*Effective date of notices*) to 32.9 (*Meaning of "notice"*) of the Loan Agreement apply to any notice or demand under or in connection with this Guarantee.

## **16.3 Validity of demands**

A demand under this Guarantee shall be valid notwithstanding that it is served:

- (a) on the date on which the amount to which it relates is payable by the Borrower under the Loan Agreement; or
- (b) at the same time as the service of a notice under clause 18.21 (*Actions following an Event of Default*) of the Loan Agreement;

and a demand under this Guarantee may refer to all amounts payable under or in connection with the Loan Agreement without specifying a particular sum or aggregate sum.

## **16.4 Notices to Security Trustee**

Any notice to the Security Trustee under or in connection with this Guarantee shall be sent to the same address and in the same manner as notices to the Security Trustee under the Loan Agreement.

# **17 INVALIDITY OF LOAN AGREEMENT**

## **17.1 Invalidity of Loan Agreement**

In the event of:

- (a) the Loan Agreement or any provision thereof now being or later becoming, with immediate or retrospective effect, void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) without limiting the scope of paragraph (a) above, a bankruptcy of the Borrower, the introduction of any law or any other matter resulting in the Borrower being discharged from liability under the Loan Agreement, or the Loan Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Guarantee shall cover any amount which would have been or become payable under or in connection with the Loan Agreement if the Loan Agreement had been and remained entirely valid, legal and enforceable, or the Borrower had not suffered bankruptcy, or any combination of such events or circumstances, as the case may be, and the Borrower had remained fully liable under it for liabilities whether invalidly incurred or validly incurred but subsequently retrospectively invalidated; and references in this Guarantee to amounts payable by the Borrower under or in connection with the Loan Agreement shall include references to any amount which would have so been or become payable as aforesaid.

## **17.2 Invalidity of Finance Documents**

Clause 17.1 (*Invalidity of Loan Agreement*) also applies to each of the other Finance Documents to which the Borrower is a party.

# **18 GOVERNING LAW AND JURISDICTION**

## **18.1 English law**

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

## **18.2 Exclusive English jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any Dispute.

## **18.3 Process agent**

The Guarantor irrevocably appoints Hannaford Turner LLP of ~~4<sup>th</sup> Floor, 15 Old Bailey~~, [currently of 9 Cloak Lane](#), London EC4A ~~3M 7EP~~ [2RU](#), United Kingdom, to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

## **18.4 Secured Parties' rights unaffected**

Nothing in this Clause 18 (*Governing Law and Jurisdiction*) shall exclude or limit any right which any Secured Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

**18.5 Meaning of "proceedings"**

In this Clause 18 (*Governing Law and Jurisdiction*), "**proceedings**" means proceedings of any kind, including an application for a provisional or protective measure and a "**Dispute**" means any dispute arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee) or any non-contractual obligation arising out of or in connection with this Guarantee.

THIS AMENDED AND RESTATED GUARANTEE has been entered into on the date stated at the beginning of this Guarantee.

**EXECUTION PAGE****GUARANTOR**

SIGNED by )  
for and on behalf of )  
NCL CORPORATION LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

**SECURITY TRUSTEE**

SIGNED by )  
for and on behalf of )  
HSBC CORPORATE TRUSTEE COMPANY )  
(UK) LIMITED )  
acting by its attorney/director )  
in the presence of: )

**HOLDING**

SIGNED by )  
for and on behalf of )  
NORWEGIAN CRUISE LINE )  
HOLDINGS LTD. )  
as its duly appointed attorney-in-fact )  
in the presence of: )

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

Dated 18 February 2021

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SEAHAWK ONE, LTD.  
(as Borrower)

NCL CORPORATION LTD.  
(as Parent)

NCL INTERNATIONAL, LTD.  
(as Shareholder)

THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)

KFW IPEX-BANK GMBH  
(as Facility Agent)

KFW IPEX-BANK GMBH  
(as Hermes Agent)

KFW IPEX-BANK GMBH  
(as Bookrunner)

KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)

KFW IPEX-BANK GMBH  
(as Collateral Agent)

and

KFW IPEX-BANK GMBH  
(as CIRR Agent)

---

### THIRD SUPPLEMENTAL AGREEMENT

#### RELATING TO THE SECURED CREDIT AGREEMENT

DATED 14 JULY 2014, AS AMENDED AND RESTATED ON 22 DECEMBER 2015 AND 20 APRIL 2020, FOR THE DOLLAR EQUIVALENT OF UP TO €710,831,000 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]

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THIS THIRD SUPPLEMENTAL AGREEMENT is dated 18 February 2021 and made BETWEEN:

- (1) **SEAHAWK ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (The **Lenders**) as lenders (collectively the Lenders and each individually a Lender);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 20 April 2020 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and ten million eight hundred and thirty one thousand (€710,831,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have by a consent request letter dated 3 December 2020 relating to the "Debt Deferral Extension Framework" (the **Framework**) requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement (the **Consent Request Letter**).
- (C) On the terms of a consent confirmation letter dated 20 January 2021, the Lenders have agreed to the further deferral of any scheduled repayments of principal of a Loan (including any First Deferred Loan) arising during the Second Deferral Period on the basis set out in the Original Credit Agreement as amended, supplemented and restated by this Agreement.

---

**NOW IT IS HEREBY AGREED** as follows:

**1 Definitions**

**1.1 Defined expressions**

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

**1.2 Definitions**

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Deferral Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred for which relief is not provided in the Framework);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Framework Information Package** means the general test scheme/information package in connection with the "Debt Deferral Extension" application submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in order to obtain the benefit of the measures provided for in the Framework for the purpose of this Agreement and certain of its obligations under the Credit Agreement (including, without limitation, the presentation made to Lenders in connection with the "Debt Deferral Extension" application and related liquidity model);

**Framework Qualifications** has the meaning given to such term in the Consent Request Letter;

**Obligor** means the Borrower, the Parent and the Shareholder; and

**Second Deferral Period** means the period from 1 April 2021 to 31 March 2022 (inclusive).

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
  - (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
  - (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.
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### 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

### 1.5 Electronic signing

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

### 1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## 2 Agreement of the Finance Parties

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

## 3 Amendments to Original Credit Agreement

### 3.1 Amendments

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

### 3.2 Continued force and effect

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

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## 4 Representations and warranties

### 4.1 Primary representations and warranties

Each of the Obligors represents and warrants to the Finance Parties that:

- (a) **Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

- (b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or
- (ii) its constitutional documents; or
- (iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Agreement and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

**(c) Governmental approvals**

all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereby have been obtained or effected and are in full force and effect;

**(d) Fees, governing law and enforcement**

no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement. The choice of the laws of England as set forth in this Agreement is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective;

**(e) True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**(f) Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

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**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

**5 Conditions**

**5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

**5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

**5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

**5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

**6 Confirmations**

**6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.



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## 6.2 Credit Documents

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be reference to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

## 7 Fees, costs and expenses

### 7.1 Fees

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Deferral Fee Letter):

- (a) the fees in the amounts and at the times agreed in each relevant Deferral Fee Letter; and
- (b) a non-refundable refinancing fee to be paid to the CIRR Representative in an amount of EUR 1,000 per Refinancing Agreement to which the CIRR Representative is a party.

### 7.2 Costs and expenses

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by:
  - (i) the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement; and
  - (ii) the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (b) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 *Interest*) of the Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).

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### 7.3 CIRR funding costs

The Borrower agrees to pay on demand any additional imputed or calculative funding cost on the Second Deferred Loans incurred by a Lender or the CIRR Representative as a consequence of the parties entering into this Agreement which shall not exceed the difference between the interest payable on the Loan (other than the Second Deferred Loans) in accordance with the Credit Agreement and the interest payable on the Second Deferred Loans at the Floating Rate. The Facility Agent shall furnish to the Borrower a determination of such a funding cost reflecting the respective determinations which the Facility Agent has received from the CIRR Representative and each of the Lenders, which determination will then be applicable to all Lenders. None of the Facility Agent, a Lender or the CIRR Representative is required to provide to the Facility Agent (if applicable) or the Borrower evidence of how the determination of the funding cost has been made nor that it has been suffered.

### 7.4 Value Added Tax

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### 7.5 Stamp and other duties

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## 8 Miscellaneous and notices

### 8.1 Notices

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### 8.2 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered

shall be an original but all counterparts shall together constitute one and the same instrument.

### 8.3 Further assurance

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## 9 Applicable law

### 9.1 Law

This Agreement and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

### 9.2 Exclusive jurisdiction and service of process

The provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-In*) of the Credit Agreement shall apply to this Agreement as if the same were expressly stated herein with all necessary changes.

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

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€710,831,000

### AMENDED AND RESTATED CREDIT AGREEMENT

among

NCL CORPORATION LTD.,  
as Parent,

SEAHAWK ONE, LTD.,  
as Borrower,

VARIOUS LENDERS,

KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,

KFW IPEX-BANK GMBH,  
as Bookrunner,

and

KFW IPEX-BANK GMBH,  
as Hermes Agent

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**DATED JULY 14, 2014, AS AMENDED AND RESTATED ON DECEMBER 22, 2015 AND APRIL 20, 2020, AND AS FURTHER AMENDED AND RESTATED  
BY A THIRD SUPPLEMENTAL AGREEMENT DATED FEBRUARY 18, 2021**

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**KFW IPEX-BANK GMBH**  
**as Initial Mandated Lead Arranger**

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THIS CREDIT AGREEMENT, is made by way of deed July 14, 2014, as amended and restated on December 22, 2015 and April 20, 2020 and as further amended and restated pursuant to the Third Supplemental Agreement among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), SEAHAWK ONE, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), KFW IPEX-BANK GMBH, as a Lender (in such capacity, together with each of the other Persons that may become a "Lender" in accordance with Section 13, each of them individually a "Lender" and, collectively, the "Lenders"), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the "Bookrunner"), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the "Hermes Agent"), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the "Initial Mandated Lead Arranger"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €710,831,000 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. 1.01 As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other

document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

“Acceptable Bank” means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Addendum No. 3” means addendum no. 3 to the Construction Contract dated 10 September 2015.

“Additional Hermes Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the First Supplemental Agreement.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnsale, a division of Astrup Fearnley AS, Oslo.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Basel III” shall mean (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; (b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“Bookrunner” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 *et seq.*

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“Charge of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

“CIRR” means 3.12% per annum being the Commercial Interest Reference Rate determined in accordance with the OECD Arrangement for Officially Supported Export Credits to be applicable to the Loan hereunder (and includes the CIRR administrative margin of 0.20% per annum).

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).



“CIRR Representative” shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

“Claims” shall have the meaning provided in the definition of “Environmental Claims”.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i) (A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings and Insurances”) (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain, and enter into on or before delivery of the Vessel under the relevant charter referred to below, an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and

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(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Management Agreements”) and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager’s Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the “Vessel Mortgage”), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no record liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

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(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise

reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12, Section 13 or the First Supplemental Agreement; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, the date falling [\*] after the last scheduled Delivery Date as at the date of this Agreement, namely [\*];

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01.

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
  - (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or leased under a capital lease by any member of the NCLC Group; and
  - (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than tax distributions (including, without limitation, tax distributions of the type referred to in Section 10.03) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors’ report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

(i) Consolidated Net Income from the Parent’s operations for such period; and

(ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, originally dated June 14, 2013 and as subsequently novated, amended and restated on July 8, 2014, among the Yard in that capacity, the Borrower, as buyer of the Vessel and the Parent as guarantor of the Borrower, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof including, without limitation, pursuant to Addendum No. 3.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Documents” shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

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“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean KfW IPEX-Bank GmbH or such other person as the Collateral Agent shall notify to the other parties hereto as the person who has been appointed as a delegate collateral agent, acting in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c)(i).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

- (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

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- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

- (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

- (i) from performing its payment obligations under the Credit Documents; or

- (ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

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“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean:

(a) with respect to the Euro denominated Commitments being utilized on a Borrowing Date and which are in respect of the Euro amounts payable in respect of the Adjusted Construction Price, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date or the Borrower has not provided the evidence referred to in (iii) above, the Spot Rate applicable to such Borrowing Date.

(b) with respect to the calculation and payment of the Hermes Issuing Fee and the Hermes Premium in Dollars, the amount thereof in Euro converted to a corresponding Dollar amount as determined by Hermes on the basis of the latest rate for the purchase of Euro with Dollars to be published by the German Federal Ministry of Finance prior to the time that Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium respectively and as notified by the Facility Agent in writing to the Borrower as soon as practicable after Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

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“Earnings and Insurance Collateral” shall mean all “Earnings” and “Insurances”, as the case may be, as defined in the Assignment of Earnings and Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 *et seq.*; the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.* (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

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“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01(a).

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“FATCA” means:

(i) sections 1471 to 1474 of the Code or any associated regulations;

(ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or

(iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

(i) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 July 2014; or

(ii) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (i) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Credit Document required by FATCA.

“FATCA Exempt Party” means a party to this Agreement that is entitled to receive payments free from any FATCA Deduction.

“FATCA FFI” means a foreign financial institution as defined in Section 1471(d)(4) of the Code which, if any Lender is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Second Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Hermes Installment” shall have the meaning provided in Section 2.02(a)(ii).

“First Supplemental Agreement” means the supplemental agreement dated December 22, 2015, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended and restated in connection with an increase of the Total Commitments.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Fixed Rate Margin and (b) the CIRR.

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Fixed Rate Margin” means a percentage rate per annum equal to 0.80% per annum.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

( i ) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

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(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

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(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the applicable Floating Rate Margin plus (b) the Eurodollar Rate plus (c) any Mandatory Costs.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Floating Rate Margin” shall mean:

(i) in the case of all Loans (including First Deferred Loans) other than Second Deferred Loans, a percentage per annum equal to 1.00%; and

- (ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.20%.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 95% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the Dollar Equivalent of the amount of €[\*] payable in Dollars by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the Dollar Equivalent of the Euro amount payable by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed the Dollar Equivalent of €[\*], and which shall include the Additional Hermes Premium.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent,

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;

- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €801,220,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

“Initial Mandated Lead Arranger” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Initial Syndication Date” shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRP Representative, and (iii) the CIRP Agent substantially in the form of Exhibit C.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to



such Loan.

“Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

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“Interest Make-Up Agreement” shall mean an interest make-up agreement entered into between the CIRR Representative and any Lender pursuant to Section 1.2.4 of the CIRR General Terms and Conditions.

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to Sections 1.2.1, 1.2.2 and 1.2.3 of the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a Lender hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

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“Management Agreements” shall mean any agreements entered into by the Borrower with a Manager, and which agreements shall be reasonably acceptable to the Facility Agent (it being understood that the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean (i) the company providing commercial and technical management and crewing services for the Vessel, which is contemplated to be, as of the Delivery Date, NCL Corporation Ltd., a company organized and existing under the laws of Bermuda, or NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda (and each of which is approved for such purpose) or (ii) such other commercial manager and/or technical manager with respect to the management of the Vessel reasonably acceptable to the Facility Agent.

“Manager’s Undertakings” shall mean the undertakings, provided by any Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of a Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Material Adverse Effect” shall mean the occurrence of anything since December 31, 2013 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

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“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: Maritime Industries, X2a3, [\*], fax: [\*], email: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“Participant Register” shall have the meaning provided in Section 13.11(c).

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed the amount of the change orders agreed in Addendum No. 3, namely €[\*] (it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Third Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$[\*] at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” or “person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05(b).

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Reference Banks” shall mean Citibank and JPMorgan and any additional or replacement Reference Bank appointed by the Facility Agent with the approval of the Borrower.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restatement Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Supplemental Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full.

“Second Supplemental Agreement” means the agreement dated April 20, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Charge of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Signing Date” means the date of this Agreement.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fourth Amended and Restated Credit Agreement dated 2 January 2019 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f)) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Third Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at

such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders' equity.

"Total Commitment" shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments shall not exceed €710,831,000.

"Total Net Funded Debt" shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

"Transaction" shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

"Transfer Certificate" means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

"Transfer Date" shall have the meaning given to this expression in the First Supplemental Agreement.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"United States" and "U.S." shall each mean the United States of America.

"U.S. Tax Obligor" means:

- (i) a Borrower which is resident for tax purposes in the U.S.; or
- (ii) a Credit Party some or all of whose payments under the Credit Documents are from sources within the U.S. for U.S. federal income tax purposes.

"Vessel" shall mean the post-panamax luxury passenger cruise vessel with approximately 164,600 gt and hull number [\*] constructed by the Yard (and named "Norwegian Bliss" at the time of its delivery from the Yard).

"Vessel Mortgage" shall have the meaning provided in the definition of "Collateral and Guaranty Requirements".

"Vessel Value" shall have the meaning set forth in Section 10.08.

"Yard" shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

"Write-down and Conversion Powers" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

2.01 The Commitments. 1.02 Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

2.02 Amount and Timing of Each Borrowing; Currency of Disbursements. (a) The Total Commitments will be available in the amounts and on the dates set forth below:

- (i) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;
- (ii) a portion of the Total Commitments equaling [\*]% of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (other than the delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof). It is acknowledged and agreed that [\*]% of the Hermes Premium (the “First Hermes Instalment”) shall be payable directly by the Borrower to Hermes immediately after the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds). On the Initial Borrowing Date the Lenders shall pay directly to the Borrower part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower,

and it is also agreed and acknowledged that:

- (A) the Additional Hermes Premium shall be payable directly by the Borrower to Hermes at or around the Restatement Date (which the Borrower agrees to do from its own funds). Following the earlier of the Transfer Date and 29 February 2016, the Borrower shall be entitled to request that a Loan be made available in an amount of up to the Additional Hermes Premium in reimbursement to the Borrower of the Additional Hermes Premium so paid by the Borrower in accordance with the above; and

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- (B) following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

- (iii) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

- (iv) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

- (v) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract)); and

- (vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [\*]% of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the applicable Dollar Equivalent of the amount of the Total Commitment in respect of any payments of the Initial Construction Price and/or Permitted Change Orders utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date or (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable 2 Business Days prior to such Borrowing Date (it being understood that such Spot Rate shall be used for such conversion in order to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

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(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

### 2.03 Notice of Borrowing.

Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a “Notice of Borrowing”), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the applicable Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and, where applicable, evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a

Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects on and as of the date of such Borrowing (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the designee(s) of the Borrower (with such designee(s) being in such circumstances either Hermes (in the case of the Hermes Premium) or a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent), save that each Loan in respect of the First Hermes Instalment and the Additional Hermes Premium may be paid directly to the Borrower and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (with such designee(s) being in such circumstances the Yard), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a percentage rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

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2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

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(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus the Eurodollar Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the rate (including, for the avoidance of doubt, the margin) which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

- (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and
- (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]% plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

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(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under any Interest Make-Up Agreement pursuant to Section 1.1 of the CIRR General Terms and Conditions and the KfW Refinancing).

**2.07 Election of Floating Rate.** (a) By written notice to the Facility Agent delivered (i) in the case of an election prior to the Initial Borrowing Date, at least 10 days after the Signing Date or (ii) in the case of an election after the Initial Borrowing Date, at least 35 days prior to the proposed date on which the interest rate mechanism is to change, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 (other than in the case of (ii) above, where there will be such a liability) or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

(b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.

(c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

**2.08 Floating Rate Interest Periods.** This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any election notice pursuant to Section 2.07(a) (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a "Floating Rate Interest Period") applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;

(b) the initial Floating Rate Interest Period for any Loan shall commence either on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) or, in the case of an election under Section 2.07(a)(ii) on the date proposed in the election notice and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;

(c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;

(d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;

(e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and

(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

**2.09 Increased Costs, Illegality, Market Disruption, etc.** (a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein or which is attributable to a FATCA Deduction required to be made by a party to this Agreement), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that,



subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a)(i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

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(d) This Section 2.09(d) applies at any time when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Floating Rate Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

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**2.10 Indemnification; Breakage Costs.** (a) When interest on a Loan is payable at a Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of an Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRRR General Terms and Conditions.

(c) It is understood and agreed that where the Initial Borrowing Date has not occurred, no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitment is terminated no later than 10 days after the Signing Date.

**2.11 Change of Lending Office; Limitation on Additional Amounts.** (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the “Replaced Lender”) (subject to the consent of (a) the CIRP Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the “Replacement Lender”) reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and

(vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3. Commitment Commission; Fees; Reductions of Commitment

3.01 Commitment Commission. The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the “Commitment Commission”) for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment (and taking into account for this purpose the increase in the Commitment pursuant to the First Supplemental Agreement) for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with October 2014 and on the

Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

| Commitment Commission | Applicable period                                    |
|-----------------------|--|
| [*]% p.a.             | Date of execution of this Agreement - April 18, 2016 |
| [*]% p.a.             | April 19, 2016 - April 18, 2017                      |
| [*]% p.a.             | April 19, 2017 - Delivery Date                       |

3.02 CIRR Fees. (a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the "CIRR Fee") on such part of the Total Commitment for which the Federal Republic of Germany grants an interest make-up guarantee and for such period as may be separately agreed between the CIRR Agent and the Borrower. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02(a).

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter and the First Supplemental Agreement on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitments relating to any Deferred Loans.

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3.05 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4. Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 32 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

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(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment

schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

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(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms which include any or all of the following (evidence of which shall be provided to the Facility Agent by the Parent) resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

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(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued on or after December 31, 2022 to support the NCLC Group with the impact of the COVID-19 pandemic, if made with the prior written consent of Hermes;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) the extension, renewal or drawing of revolving credit facilities (subject to the prior written consent of the Hermes Agent (acting on the instructions of Hermes) if any additional Liens are granted in connection with such extension, renewal or drawing);

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period;

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (I) or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility and other than Indebtedness for Borrowed Money permitted by Section 4.02(d)(ii)(B), (G) and (I), the Parent or any member of the NCLC Group prepay any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, (B) any prepayment of Indebtedness for Borrowed Money incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding with the proceeds of a permitted issuance of Capital Stock or (C) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A),(B), (E), (G) or (I)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active debt management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

- (A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;
- (B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and
- (C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.

(f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) or any FATCA Deduction required to be made by a party to this Agreement, all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

(d) Each party to this Agreement may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party to this Agreement shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Each party to this Agreement shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to this Agreement to whom it is making the payment and, in addition, shall notify the Borrower and the Facility Agent and the Facility Agent shall notify the other Credit Parties.

4.05 Application of Proceeds. (a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

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(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

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4.06 FATCA Information. (a) Subject to paragraph (c) below, each party to this Agreement shall, within ten Business Days of a reasonable request by another party to this Agreement:

(i) confirm to that other party to this Agreement whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other party to this Agreement such forms, documentation and other information relating to its status under FATCA as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with FATCA;

(iii) supply to that other party to this Agreement such forms, documentation and other information relating to its status as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with any other law, regulation, or exchange of information regime.

(b) If a party to this Agreement confirms to another party to this Agreement pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party to this Agreement shall notify that other party to this Agreement reasonably promptly.

(c) Paragraph (a) above shall not oblige any Credit Party to do anything, and paragraph (a)(iii) above shall not oblige any other party to this Agreement to

do anything, which would or might in its reasonable opinion constitute a breach of:

- (i) any law or regulation;
- (ii) any fiduciary duty; or
- (iii) any duty of confidentiality.

(d) If a party to this Agreement fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such party to this Agreement shall be treated for the purposes of the Credit Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party to this Agreement in question provides the requested confirmation, forms, documentation or other information.

(e) If the Borrower is a U.S. Tax Obligor or the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten (10) Business Days of:

- (i) where the Borrower is a U.S. Tax Obligor, the date of this Agreement;
- (ii) the date a new U.S. Tax Obligor accedes as a Borrower; or
- (iii) where the Borrower is not a U.S. Tax Obligor, the date of a request from the Facility Agent,

supply to the Facility Agent:

- (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
- (B) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

(h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

**SECTION 5. Conditions Precedent to the Initial Borrowing Date.** The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted].

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary "know your customer" information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations including, without limitation and to the extent required to comply with the "know your customer" requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect (and shall not have been cancelled pursuant to Article 14, Clause 11 of the Construction Contract), and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the "Share Charge") or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the "Assignment of Contracts") provided that, if any Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be charged pursuant to a duly authorized, executed and delivered, valid and effective charge of any such Refund Guarantee in the form of Exhibit Q hereto or otherwise in a form reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the "Charge of KfW Refund Guarantees").

5.08 [Intentionally Omitted]

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight LLP (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, either:

(a) the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms; or

(b) any Lender which is not a Refinanced Bank but wishes to benefit from an Interest Make-Up Agreement shall have duly executed and delivered an Interest Make-Up Agreement.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and if applicable, the Charge of KfW Refund Guarantees; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.



5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or the Facility Agent receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

SECTION 6. Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Charge of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, or supplement to the relevant schedule of the Charge of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

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6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least [\*]% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of [\*]% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of Norton Rose Fulbright LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the initial syndication arising at the time of the Initial Syndication Date (including in respect of any KfW Refinancing or any Interest Make-Up Agreement but subject to Section 14.01) shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date or such longer period as the Borrower may approve (such approval not to be unreasonably withheld).

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

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6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a), with such Notice of Borrowing to be accompanied by a copy of the invoice from the Yard in respect of the relevant instalment under the Construction Contract which is to be funded by that Loan.

6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

6.10 Hermes Cover. The obligation of each Lender to make Loans on the first Borrowing Date following the Restatement Date is subject at the time of the making of such Loans to the satisfaction or waiver of the following additional condition that the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has been amended to provide cover in respect of the increase to the Total Commitment agreed pursuant to the First Supplemental Agreement and remains in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and the Additional Hermes Premium shall have been paid in full, which the Borrower hereby agrees to pay.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7. Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

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7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

(a) Opinion of Counsel. On the Delivery Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

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(d) On the Delivery Date, the Facility Agent shall have received from Cox Hallett Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

SECTION 8. Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted, (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (iii) is not a FATCA FFI or a U.S. Tax Obligor.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2013 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at March 31, 2014 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2013 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

- (b) Since December 31, 2013, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c), (d) or (e) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern") or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law ("Environmental Approvals") and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

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8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 with the exception of the Parent or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security

Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of “Collateral and Guaranty Requirements” and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

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8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

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SECTION 9. Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders’ equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm’s length on normal commercial terms as between a willing buyer and a willing seller without taking into account the

benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

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(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

- (x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;
- (y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and
- (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fiscal quarter ending September 30, 2014) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

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(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within five, 10 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date (or such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as may be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents and shall ensure that the same are promptly renewed from time to time and will also procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the Borrower may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.

- (c) The Borrower will at all times engage a Manager to provide the commercial and technical management and crewing of the Vessel.

9.14 “Know Your Customer” and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the “Know Your Customer” information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Third Supplemental Agreement and this Agreement (as amended and restated by the Third Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

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(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Third Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower’s other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default; and

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis.

9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the “Covered Construction Contracts”) shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes’s approval prior to executing any such amendment.

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9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders’ portfolio climate alignment.

SECTION 10. Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation,



incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

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(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000; or

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent, or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

**10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc.** (a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

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(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, and (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings and (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan; provided that the actions in clause (ii) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

- (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;
- (ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;
- (iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;
- (iv) [intentionally omitted];
- (v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;
- (vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);
- (vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any

transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

10.06 Free Liquidity. The Parent will not permit the Free Liquidity to be less than (x) until December 31, 2022, \$200,000,000 at any time and (y) thereafter, \$50,000,000 at any time.

10.07 Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

- (i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;
- (ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;
- (iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and
- (iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

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10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11. Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

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11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

11.05 Bankruptcy, etc. (a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

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(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any “event of default” (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

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11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent’s obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes’ obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

- (i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or
- (ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party’s payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent’s sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

11.13 Insurances. The Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance prior to the date of expiry thereof; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

## SECTION 12. Agency and Security Trustee Provisions

12.01 Appointment and Declaration of Trust (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and

shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, email, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

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12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent. (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

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(e) The Agent shall resign in accordance with paragraph (a) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Credit Documents, either:

- (i) the Facility Agent fails to respond to a request under Section 4.06 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Facility Agent pursuant to Section 4.06 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a party to this Agreement will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall, solely by reason of this

Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

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(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

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(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06, 13.07 and the First Supplemental Agreement, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations) (but which minimum portion shall not apply in relation to any transfer as set out in (z) below), to (w) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company, (x) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, (y) an Existing Lender who is a Refinanced Bank as contemplated by clause 3.2 of the First Supplemental Agreement or (z) an Existing Lender as contemplated by clause 3.3 of the First Supplemental Agreement; or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and the consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least



\$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

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each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRP Representative and the Federal Republic of Germany shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank or enter into an Interest Make-Up Agreement; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

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(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement, (iii) as set forth in Section 13.03, (iv) to an Existing Lender who is a Refinanced Bank pursuant to clause 3.2 of the First Supplemental Agreement or (iv) to an Existing Lender pursuant to clause 3.3 of the First Supplemental Agreement, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;
  - (ii) the financial condition of any Credit Party;
  - (iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,
- and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

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(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in

accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

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(iv) the New Lender shall become a party to this Agreement as a “Lender”

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

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(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIRR Representative, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a “Lender” hereunder;

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; and

(c) Where the Borrower notifies the Lenders that a Participant Register is required by the Borrower, each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Facility Agent (in its capacity as Facility Agent) shall have no responsibility for maintaining a Participant Register.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14. Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose Fulbright LLP, Bahamian counsel, Bermuda counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

Notwithstanding the above, it is agreed that costs, fees, expenses and other compensation arising in respect of the initial syndication of the Loans of the type referred to in Section 6.05 shall not include any such costs, fees and expenses and other compensation arising solely in respect of legal advice to the Lenders to explain the technical and/or structural aspects of the Hermes and CIRR issues.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches

and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

**14.03 Notices.** Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

**14.04 No Waiver: Remedies Cumulative.** No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

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**14.05 Payments Pro Rata.** (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

**14.06 Calculations; Computations.** (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2013 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

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(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

**14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process.** (a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute"). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in England and Wales): (i) irrevocably appoints EC3 Services Limited, having its registered office at The St Botolph Building, 138 Houndsditch, London, EC3A 7AR, as its agent for

service of process in relation to any proceedings before the English courts in connection with any credit document and (ii) agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

**14.08 Counterparts.** This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

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**14.09 Effectiveness.** This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated June 11, 2014, among the Parent and KfW IPEX-Bank GmbH (the “Heads of Terms”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

**14.10 Headings Descriptive.** The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

**14.11 Amendment or Waiver; etc.** (a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Floating Rate Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the CIRR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIRR Representative and/or such Lead Arranger, as applicable.

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(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender’s Commitment (if such Lender’s consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender’s consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender’s rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver that relates to (i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Benchmark, (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Benchmark, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of the Required Lenders) and the Borrower.

(d) At least six months prior to the LIBOR Discontinuation Date (or, if the LIBOR Discontinuation Date is not known such that the date six months prior to its occurrence cannot be determined, such shorter period as is appropriate in the circumstances), the Facility Agent, the Lenders and the Borrower (or the Parent on the Borrower’s behalf) will enter into good faith negotiations with a view to agreeing the Replacement Benchmark, the Consequential Technical Amendments as well as any other necessary adjustments to the Credit Documents for the period following the LIBOR Discontinuation Date. The negotiations will take into account the then current market standards and will be conducted with a view to ensuring that the interest yield under this Agreement is not impacted and will also take into account any corresponding changes required in respect of the Refinancing Agreements.

(e) Subject to paragraph (d) above, for any Interest Period following the LIBOR Discontinuation Date, the Eurodollar Rate shall be replaced by the weighted average of the rates notified to the Facility Agent by each Lender three Business Days prior to the first day of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding or refinancing an amount equal to the outstanding Loan during the relevant Interest Period from whatever source it may reasonably select (other than from KfW).

(f) Upon the LIBOR Discontinuation Date, the Replacement Reference Rate or, as applicable, the reference rate determined pursuant to paragraph (e) above shall also replace the Eurodollar Rate accordingly.

(g) For the purposes of this Section 14.11:

“Consequential Technical Amendments” means any consequential amendment to this Agreement required or desirable to make the Replacement Reference Rate effective.

“LIBOR Discontinuation Date” means the date on which the Screen Rate Replacement Event occurs.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Benchmark” means a benchmark rate that is:

- (i) formally designated, nominated or recommended as the replacement for a Screen Rate by (A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate) or (B) any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (iii) in the opinion of the Required Lenders and the Borrower an appropriate successor to a Screen Rate.

“Replacement Reference Rate” means the reference rate which it is agreed in accordance with the above provisions will replace the Screen Rate for the purpose of this Agreement.

“Screen Rate Replacement Event” means:

- (i) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower materially changed;
- (ii) (A)(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate, (B) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate, (C) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued, or (D) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;
- (iii) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary or (B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than five Business Days; or
- (iv) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates’ employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender’s holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished

pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or the CIRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

**14.15 Register.** The Facility Agent shall maintain a register (the “Register”) on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower’s obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

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**14.16 Third Party Rights.** Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

**14.17 Judgment Currency.** If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the “specified currency”) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent’s Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

**14.18 Language.** All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

**14.19 Waiver of Immunity.** The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

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**14.20 “Know Your Customer” Notice.** Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

**14.21 Release of Liens and the Parent Guaranty: Flag Jurisdiction Transfer.** (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party’s obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower’s expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower’s expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

**14.22 Partial Invalidity.** If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

**SECTION 15. Parent Guaranty and Indemnity.** The Parent irrevocably and unconditionally:

- (i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or
- (ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

**15.02 Continuing Guaranty.** This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

**15.03 Reinstatement.** If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**15.04 Waiver of Defenses.** The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

**15.05 Guarantor Intent.** Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.



15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

- (i) to be indemnified by a Credit Party;
- (ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;
- (iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;
- (v) to exercise any right of set-off against any Credit Party; and/or
- (vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties

under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

SECTION 16. Bail-In. SECTION 17.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

EXECUTION PAGES –  
THIRD SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))

The Borrower

SIGNED by ) /s/ Daniel S. Farkas  
for and on behalf of )  
SEAHAWK ONE, LTD. ) .....  
Authorised Signatory

The Parent

SIGNED by ) /s/ Daniel S. Farkas

for and on behalf of )  
NCL CORPORATION LTD. )  
.....  
Authorised Signatory

**The Shareholder**

SIGNED by ) /s/ Daniel S. Farkas  
for and on behalf of )  
NCL INTERNATIONAL, LTD. )  
.....  
Authorised Signatory

**EXECUTION PAGES –  
THIRD SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Facility Agent**

SIGNED by ) /s/ James Tobin  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )  
.....  
Authorised Signatory

**The Hermes Agent**

SIGNED by ) /s/ James Tobin  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )  
.....  
Authorised Signatory

**The Collateral Agent**

SIGNED by ) /s/ James Tobin  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )  
.....  
Authorised Signatory

**The CIRR Agent**

SIGNED by ) /s/ James Tobin  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )  
.....  
Authorised Signatory

**The Bookrunner**

SIGNED by ) /s/ James Tobin  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )  
.....  
Authorised Signatory

**The Initial Mandated Lead Arranger**

SIGNED by ) /s/ James Tobin  
for and on behalf of ) Attorney-in-Fact  
KFW IPEX-BANK GMBH )  
.....  
Authorised Signatory

---

**EXECUTION PAGES –  
THIRD SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BLISS))**

**The Lenders**

SIGNED by ) /s/ Matthew Bambury  
for and on behalf of ) Attorney-in-Fact  
BNP PARIBAS FORTIS SA/NV )  
.....  
Authorised Signatory

SIGNED by  
for and on behalf of  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

)  
)  
)  
)

/s/ Matthew Bambury  
Attorney-in-Fact  
  
.....  
Authorised Signatory

SIGNED by  
for and on behalf of  
DNB BANK ASA

)  
)  
)  
)  
)

/s/ Einar Aaser  
SVP  
  
/s/ Lars Kalbakken  
First Vice President  
  
.....  
Authorised Signatory

SIGNED by  
for and on behalf of  
HSBC CONTINENTAL EUROPE  
(FORMERLY HSBC FRANCE)

)  
)  
)  
)  
)

/s/ Julie Bellais  
  
  
.....  
Authorised Signatory  
  
  
/s/ Guy Woelfel  
  
.....  
Authorised Signatory

SIGNED by  
for and on behalf of  
KFW IPEX-BANK GMBH

)  
)  
)

/s/ James Tobin  
Attorney-in-Fact  
  
.....  
Authorised Signatory

SIGNED by  
for and on behalf of  
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

)  
)  
)  
)  
)

/s/ Glenn Francis  
Head of Corporate Banking, SEB UK  
  
/s/ Ina Kuliese  
  
.....  
Authorised Signatory

SIGNED by  
for and on behalf of  
SOCIÉTÉ GÉNÉRALE

)  
)  
)

/s/ Martine Jany  
Director  
  
.....  
Authorised Signatory

---

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

Dated 18 February 2021

---

SEAHAWK TWO, LTD.  
(as Borrower)

NCL CORPORATION LTD.  
(as Parent)

NCL INTERNATIONAL, LTD.  
(as Shareholder)

THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)

KFW IPEX-BANK GMBH  
(as Facility Agent)

KFW IPEX-BANK GMBH  
(as Hermes Agent)

KFW IPEX-BANK GMBH  
(as Bookrunner)

KFW IPEX-BANK GMBH  
(as Initial Mandated Lead Arranger)

KFW IPEX-BANK GMBH  
(as Collateral Agent)

and

KFW IPEX-BANK GMBH  
(as CIRR Agent)

---

#### FOURTH SUPPLEMENTAL AGREEMENT

#### RELATING TO THE SECURED CREDIT AGREEMENT

DATED 14 JULY 2014, AS AMENDED AND RESTATED ON 22 DECEMBER 2015, 15 AUGUST 2019 AND 20 APRIL 2020, FOR THE DOLLAR EQUIVALENT OF UP TO €748,685,000 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]

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 NORTON ROSE FULBRIGHT

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---

THIS FOURTH SUPPLEMENTAL AGREEMENT is dated 18 February 2021 and made **BETWEEN**:

- (1) **SEAHAWK TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 14 July 2014 as most recently amended and restated on 20 April 2020 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and forty eight million, six hundred and eighty five thousand (€748,685,000) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have by a consent request letter dated 3 December 2020 relating to the "Debt Deferral Extension Framework" (the **Framework**) requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement (the **Consent Request Letter**).
- (C) On the terms of a consent confirmation letter dated 20 January 2021, the Lenders have agreed to the further deferral of any scheduled repayments of principal of a Loan (including any First Deferred Loan) arising during the Second Deferral Period on the basis set out in the Original Credit Agreement as amended, supplemented and restated by this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. Definitions**

**1.1 Defined expressions**

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

**1.2 Definitions**

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Deferral Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred for which relief is not provided in the Framework);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Framework Information Package** means the general test scheme/information package in connection with the "Debt Deferral Extension" application submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in order to obtain the benefit of the measures provided for in the Framework for the purpose of this Agreement and certain of its obligations under the Credit Agreement (including, without limitation, the presentation made to Lenders in connection with the "Debt Deferral Extension" application and related liquidity model);

---

**Framework Qualifications** has the meaning given to such term in the Consent Request Letter;

**Obligor** means the Borrower, the Parent and the Shareholder;

**Second Deferral Period** means the period from 1 April 2021 to 31 March 2022 (inclusive).

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to “this Agreement” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

### 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

### 1.5 Electronic signing

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

---

### 1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## 2. Agreement of the Finance Parties

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

## 3. Amendments to Original Credit Agreement

### 3.1 Amendments

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

### 3.2 Continued force and effect

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## 4. Representations and warranties

### 4.1 Primary representations and warranties

Each of the Obligors represents and warrants to the Finance Parties that:

- (a) **Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

---

- (b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or
- (ii) its constitutional documents; or
- (iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Agreement and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

(c) **Governmental approvals**

all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereby have been obtained or effected and are in full force and effect;

(d) **Fees, governing law and enforcement**

no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement. The choice of the laws of England as set forth in this Agreement is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective;

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

---

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

**5. Conditions**

**5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

**5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

---

**5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

**5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

**6. Confirmations**

## **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

## **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
  - (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
  - (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be reference to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.
- 

## **7. Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Deferral Fee Letter):

- (g) the fees in the amounts and at the times agreed in each relevant Deferral Fee Letter; and
- (h) a non-refundable refinancing fee to be paid to the CIRR Representative in an amount of EUR 1,000 per Refinancing Agreement to which the CIRR Representative is a party.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by:
  - (i) the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement; and
  - (ii) the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (b) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 (*Interest*) of the Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).

### **7.3 CIRR funding costs**

The Borrower agrees to pay on demand any additional imputed or calculative funding cost on the Second Deferred Loans incurred by a Lender or the CIRR Representative as a consequence of the parties entering into this Agreement which shall not exceed the difference between the interest payable on the Loan (other than the Second Deferred Loans) in accordance with the Credit Agreement and the interest payable on the Second Deferred Loans at the Floating Rate. The Facility Agent shall furnish to the Borrower a determination of such a funding cost reflecting the respective determinations which the Facility Agent has received from the CIRR Representative and each of the Lenders, which determination will then be applicable to all Lenders. None of the Facility Agent, a Lender or the CIRR Representative is required to provide to the Facility Agent (if applicable) or the Borrower evidence of how the determination of the funding cost has been made nor that it has been suffered.

---

### **7.4 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.5 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## **8. Miscellaneous and notices**

### **8.1 Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were



expressly stated herein with all necessary changes.

## **8.2 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

## **8.3 Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## **9. Applicable law**

### **9.1 Law**

This Agreement and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

### **9.2 Exclusive jurisdiction and service of process**

The provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-in*) of the Credit Agreement shall apply to this Agreement as if the same were expressly stated herein with all necessary changes.

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

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€748,685,000

## **AMENDED AND RESTATED CREDIT AGREEMENT**

among

**NCL CORPORATION LTD.,**

as Parent,

**SEAHAWK TWO, LTD.,**

as Borrower,

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,**

as Facility Agent, Collateral Agent and CIRP Agent,

**KFW IPEX-BANK GMBH,**

as Bookrunner,

and

**KFW IPEX-BANK GMBH,**

as Hermes Agent

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**DATED JULY 14, 2014, AS AMENDED AND RESTATED ON DECEMBER 22, 2015, AUGUST 15, 2019 AND APRIL 20, 2020, AND AS FURTHER AMENDED AND RESTATED BY A FOURTH SUPPLEMENTAL AGREEMENT DATED FEBRUARY 18, 2021**

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**KFW IPEX-BANK GMBH**

as Initial Mandated Lead Arranger

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(vi)

THIS CREDIT AGREEMENT, is made by way of deed July 14, 2014, as amended and restated on December 22, 2015, August 15, 2019 and April 20, 2020, and as further amended and restated pursuant to the Fourth Supplemental Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), SEAHAWK TWO, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), KFW IPEX-BANK GMBH, as a Lender (in such capacity, together with each of the other Persons that may become a "Lender" in accordance with Section 13, each of them individually a "Lender" and, collectively, the "Lenders"), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the "Bookrunner"), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the "Hermes Agent"), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the "Initial Mandated Lead Arranger"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

#### WITNESSETH

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €748,685,000 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

#### SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

"Acceptable Bank" means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

"Acceptable Flag Jurisdiction" shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or

substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Addendum No. 3” means addendum no. 3 to the Construction Contract dated 10 September 2015.

“Addendum No. 6” means addendum no.6 to the Construction Contract dated 26 September 2017.

“Additional Hermes Premium” means the aggregate of the First Additional Hermes Premium and the Second Additional Hermes Premium.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent and the CIRR Agent.

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“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnsale, a division of Astrup Fearnley AS, Oslo.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

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“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Basel III” shall mean (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; (b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“Bookrunner” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Capital Stock” means:

- (a) in the case of a corporation, corporate stock or shares;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

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“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“Charge of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

“CIRR” means 3.12% per annum being the Commercial Interest Reference Rate determined in accordance with the OECD Arrangement for Officially Supported Export Credits to be applicable to the Loan hereunder (and includes the CIRR administrative margin of 0.20% per annum).

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).

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“CIRR Representative” shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

“Claims” shall have the meaning provided in the definition of “Environmental Claims”.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee,

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(iii) (A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings and Insurances”) (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain, and enter into on or before delivery of the Vessel under the relevant charter referred to below, an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

- (a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and

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- (b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens;

(iv) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Management Agreements”) and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager’s Undertakings for the Vessel;

(v) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the “Vessel Mortgage”), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(vi) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

- (vii) the Facility Agent shall have received each of the following:

(A) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(B) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no record liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

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(C) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(D) certified copies of all Management Agreements; and

(E) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(F) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12, Section 13 or clause 3 of the Second Supplemental Agreement; and



(ii) in relation to a Deferred Loan, the amount of such Lender's Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

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"Commitment Termination Date" shall mean:

- (i) in relation to a Loan other than a Deferred Loan, the date falling [\*] after the last scheduled Delivery Date as at the date of this Agreement, namely [\*]; and
- (ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

"Commitment Commission" shall have the meaning provided in Section 3.01.

"Consolidated Debt Service" shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
  - (A) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of "cash sweep" or "special liquidity" cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (B) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or leased under a capital lease by any member of the NCLC Group; and
  - (C) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than tax distributions (including, without limitation, tax distributions of the type referred to in Section 10.03) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors' report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

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"Consolidated EBITDA" shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent's operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

"Consolidated Interest Expense" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

"Consolidated Net Income" shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

"Construction Contract" shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, originally dated June 14, 2013 and as subsequently novated, amended and restated on July 8, 2014, among the Yard in that capacity, the Borrower, as buyer of the Vessel and the Parent as guarantor of the Borrower, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof including, without limitation, pursuant to Addendum No. 3 and Addendum No. 6.

"Construction Risk Insurance" shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

"Credit Documents" shall mean this Agreement, the Supplemental Agreements, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10.

"Credit Document Obligations" shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or

Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

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“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted to or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean KfW IPEX-Bank GmbH or such other person as the Collateral Agent shall notify to the other parties hereto as the person who has been appointed as a delegate collateral agent, acting in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c)(i).

“Dispute” shall have the meaning provided in Section 14.07(b).

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“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

- (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),
- (b) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or
- (c) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:
  - (i) from performing its payment obligations under the Credit Documents; or
  - (ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

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“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed,

retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, "Dividends" with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

"Dollars" and the sign "\$" shall each mean lawful money of the United States.

"Dollar Equivalent" shall mean:

(a) with respect to the Euro denominated Commitments being utilized on a Borrowing Date and which are in respect of the Euro amounts payable in respect of the Adjusted Construction Price, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date or the Borrower has not provided the evidence referred to in (iii) above, the Spot Rate applicable to such Borrowing Date.

(b) with respect to the calculation and payment of the Hermes Issuing Fee and the Hermes Premium in Dollars, the amount thereof in Euro converted to a corresponding Dollar amount as determined by Hermes on the basis of the latest rate for the purchase of Euro with Dollars to be published by the German Federal Ministry of Finance prior to the time that Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium respectively and as notified by the Facility Agent in writing to the Borrower as soon as practicable after Hermes issues its invoice for the Hermes Issuing Fee and the Hermes Premium.

"Dormant Subsidiary" means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

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"Earmarked Foreign Exchange Arrangements" shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

"Earnings and Insurance Collateral" shall mean all "Earnings" and "Insurances", as the case may be, as defined in the Assignment of Earnings and Insurances.

"ECA" shall mean any export credit agency.

"Effective Date" has the meaning specified in Section 14.09.

"Eligible Transferee" shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

"Environmental Approvals" shall have the meaning provided in Section 8.17(b).

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, "Claims"), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

"Environmental Law" shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

"Environmental Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

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"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Euro" and the sign "€" shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

"Eurodollar Rate" shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the "Screen Rate"), provided that if on such date no such rate is so displayed, the Eurodollar Rate for

such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01(a).

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“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“FATCA” means:

- (i) sections 1471 to 1474 of the Code or any associated regulations;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or
- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

- (i) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 July 2014; or
- (ii) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (i) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Credit Document required by FATCA.

“FATCA Exempt Party” means a party to this Agreement that is entitled to receive payments free from any FATCA Deduction.

“FATCA FFI” means a foreign financial institution as defined in Section 1471(d)(4) of the Code which, if any Lender is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

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“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Additional Hermes Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the First Supplemental Agreement.

“First Hermes Installment” shall have the meaning provided in Section 2.02(a)(ii).

“First Restatement Date” shall mean the “Restatement Date” as defined in the First Supplemental Agreement.

“First Supplemental Agreement” means the supplemental agreement amending this Agreement dated December 22, 2015 and made between the parties hereto and NCL International, Ltd.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Fixed Rate Margin and (b) the CIRR.

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Fixed Rate Margin” means a percentage rate per annum equal to 0.80% per annum.

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“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

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(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the applicable Floating Rate Margin plus (b) the Eurodollar Rate plus (c) any Mandatory Costs.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Floating Rate Margin” shall mean:

(i) in the case of all Loans (including First Deferred Loans) other than Second Deferred Loans, a percentage per annum equal to 1.00%; and

(ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.20%.

“Fourth Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

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“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 95% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the Dollar Equivalent of the amount of €[\*] payable in Dollars by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

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“Hermes Premium” shall mean the Dollar Equivalent of the Euro amount payable by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed the Dollar Equivalent of €[\*], and which shall include the Additional Hermes Premium.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent,

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;

- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

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provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

"Information" shall have the meaning provided in Section 8.10(a).

"Initial Borrowing Date" shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

"Initial Construction Price" shall mean an amount of up to €801,220,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a "Pre-delivery Installment") and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

"Initial Mandated Lead Arranger" shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

"Initial Syndication Date" shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

"Insolvency Event" in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

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(iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or

(xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Interaction Agreement" shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRR Representative, and (iii) the CIRR Agent substantially in the form of Exhibit C.

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“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

“Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Interest Make-Up Agreement” shall mean an interest make-up agreement entered into between the CIRR Representative and any Lender pursuant to Section 1.2.4 of the CIRR General Terms and Conditions.

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to Sections 1.2.1, 1.2.2 and 1.2.3 of the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

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“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Management Agreements” shall mean any agreements entered into by the Borrower with a Manager, and which agreements shall be reasonably acceptable to the Facility Agent (it being understood that the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean (i) the company providing commercial and technical management and crewing services for the Vessel, which is contemplated to be, as of the Delivery Date, NCL Corporation Ltd., a company organized and existing under the laws of Bermuda, or NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda (and each of which is approved for such purpose) or (ii) such other commercial manager and/or technical manager with respect to the management of the Vessel reasonably acceptable to the Facility Agent.

“Manager’s Undertakings” shall mean the undertakings, provided by any Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of a Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

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“Material Adverse Effect” shall mean the occurrence of anything since December 31, 2013 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).



“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: Maritime Industries, X2a3, [\*], fax: [\*], email: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

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“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“Participant Register” shall have the meaning provided in Section 13.11(c).

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed the amount of the change orders agreed in Addendum No. 3, namely €[\*] (it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]) and in Addendum No. 6 as well as in a list of agreement of modifications dated 11 December 2018 to the Construction Contract, namely in an aggregate amount of €[\*] (it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]).

“Permitted Chartering Arrangements” shall mean:

(i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;

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(ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;

(iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and

(iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Fourth Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$[\*] at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” or “person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

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“Principles” means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05(b).

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Reference Banks” shall mean Citibank and JPMorgan and any additional or replacement Reference Bank appointed by the Facility Agent with the approval of the Borrower.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66% of the sum of the Total Commitments (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

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“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restatement Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Fourth Supplemental Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full.

“Second Additional Hermes Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the Second Supplemental Agreement.

“Second Restatement Date” shall mean the “Restatement Date” as defined in the Second Supplemental Agreement.

“Second Supplemental Agreement” means the supplemental agreement amending this Agreement dated 15 August 2019 and made between the parties hereto and NCL International, Ltd.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

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“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Charge of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Signing Date” means the date of this Agreement.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fourth Amended and Restated Credit Agreement dated 2 January 2019 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“Sky Vessel Seller” shall mean Ample Avenue Ltd. of the British Virgin Islands, or any affiliate of Star Cruises Limited.

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

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“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Supplemental Agreements” means the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Third Supplemental Agreement” means the agreement dated April 20, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity.

“Total Commitments” shall mean, at any time, the sum of the Commitments of the Lenders at such time, it being agreed that such sum shall not exceed €748,685,000.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

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less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“Transfer Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“U.S. Tax Obligor” means:

- (i) a Borrower which is resident for tax purposes in the U.S.; or
- (ii) a Credit Party some or all of whose payments under the Credit Documents are from sources within the U.S. for U.S. federal income tax purposes.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately 164,600 gt and hull number [\*] constructed by the Yard (and named “Norwegian Encore” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

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“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to

provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2. Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a "Loan" and, collectively, the "Loans"), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

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### 2.02 Amount and Timing of Each Borrowing: Currency of Disbursements.

- (a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [\*]% of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (other than the delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof). It is acknowledged and agreed that [\*]% of the Hermes Premium (the "First Hermes Instalment") shall be payable directly by the Borrower to Hermes immediately after the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds). On the Initial Borrowing Date the Lenders shall pay directly to the Borrower part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower,

and it is also agreed and acknowledged that:

(A) the First Additional Hermes Premium shall be payable directly by the Borrower to Hermes at or around the First Restatement Date (which the Borrower agrees to do from its own funds) and the Second Additional Hermes Premium shall be payable directly by the Borrower to Hermes at or around the Second Restatement Date (which the Borrower agrees to do from its own funds). Following the earlier of the Transfer Date and 29 February 2016, the Borrower shall be entitled to request that a Loan be made available in an amount of up to the First Additional Hermes Premium in reimbursement to the Borrower of the relevant part of the Additional Hermes Premium so paid by the Borrower in accordance with the above. Concurrently with a Borrowing requested in respect of the aggregate amount made available pursuant to sub-clause (vi) below, the Borrower shall be entitled to request that a Loan be made available in an amount of up to the Second Additional Hermes Premium in reimbursement to the Borrower of the relevant part of the Additional Hermes Premium so paid by the Borrower in accordance with the above; and

(B) following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

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(iv) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding the sum of (a) [\*]% of the Initial Construction Price for the Vessel and (b) [\*]% of [\*]% of the aggregate amount of the Permitted Change Orders will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [\*]% of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [\*]% of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the applicable Dollar Equivalent of the amount of the Total Commitments in respect of any payments of the Initial Construction Price and/or Permitted Change Orders utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date or (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable 2 Business Days prior to such Borrowing Date (it being understood that such Spot Rate shall be used for such conversion in order to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the applicable Dollar Equivalent of the portion of the Total Commitments to be borrowed on such Borrowing Date and, where applicable, evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects on and as of the date of such Borrowing (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the designee(s) of the Borrower (with such designee(s) being in such circumstances either Hermes (in the case of the Hermes Premium) or a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent), save that each Loan in respect of the First Hermes Instalment and the Additional Hermes Premium may be paid directly to the Borrower and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (with such designee(s) being in such circumstances the Yard), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a percentage rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest.

(a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus the Eurodollar Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the rate (including, for the avoidance of doubt, the margin) which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]% plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under any Interest Make-Up Agreement pursuant to Section 1.1 of the CIRR General Terms and Conditions and the KfW Refinancing).

#### 2.07 Election of Floating Rate.

(a) By written notice to the Facility Agent delivered (i) in the case of an election prior to the Initial Borrowing Date, at least 10 days after the Signing Date or (ii) in the case of an election after the Initial Borrowing Date, at least 35 days prior to the proposed date on which the interest rate mechanism is to change, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 (other than in the case of (ii) above, where there will be such a liability) or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

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(b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.

(c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

2.08 Floating Rate Interest Periods. This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any election notice pursuant to Section 2.07(a) (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a "Floating Rate Interest Period") applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;

(b) the initial Floating Rate Interest Period for any Loan shall commence either on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) or, in the case of an election under Section 2.07(a)(ii) on the date proposed in the election notice and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;

(c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;

(d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;

(e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and

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(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

#### 2.09 Increased Costs, Illegality, Market Disruption, etc.

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending

office is located or any subdivision thereof or therein or which is attributable to a FATCA Deduction required to be made by a party to this Agreement), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

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(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a)(i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

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(d) This Section 2.09(d) applies at any time when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Floating Rate Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time when interest on a Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

## 2.10 Indemnification; Breakage Costs.

(a) When interest on a Loan is payable at the Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therein in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of an Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.



(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRR General Terms and Conditions.

(c) It is understood and agreed that where the Initial Borrowing Date has not occurred, no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitments are terminated no later than 10 days after the Signing Date.

#### 2.11 Change of Lending Office; Limitation on Additional Amounts.

(a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.09 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of (a) the CIRR Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and

(vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3. Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitments shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment (and taking into account for this purpose the increase in the Commitment pursuant to the relevant Supplemental Agreements) for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with October 2014 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitments are terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

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| Commitment Commission | Applicable period                                      |
|-----------------------|--|
| [*]% p.a.             | Date of execution of this Agreement – October 30, 2017 |
| [*]% p.a.             | October 31, 2017 - October 30, 2018                    |
| [*]% p.a.             | October 31, 2018 - Delivery Date                       |

### 3.02 CIRR Fees.

(a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the "CIRR Fee") on such part of the Total Commitments for which the Federal Republic of Germany grants an interest make-up guarantee and for such period as may be separately agreed between the CIRR Agent and the Borrower. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02(a).

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter and the Supplemental Agreements on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitments, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitments relating to any Deferred Loans.

### 3.05 Mandatory Reduction of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

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(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitments pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

### SECTION 4. Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 32 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

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#### 4.02 Mandatory Repayments and Commitment Reductions.

(a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitments shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitments shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

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(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms which include any or all of the following (evidence of which shall be provided to the Facility Agent by the Parent) resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued on or after December 31, 2022 to support the NCLC Group with the impact of the COVID-19 pandemic, if made with the prior written consent of Hermes;

(D) any Indebtedness for Borrowed Money or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) the extension, renewal or drawing of revolving credit facilities (subject to the prior written consent of the Hermes Agent (acting on the instructions of Hermes) if any additional Liens are granted in connection with such extension, renewal or drawing);

- (F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;
  - (G) Permitted Intercompany Arrangements;
  - (H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;
  - (I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD[\*] during any twelve-month period;
  - (J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and
  - (K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.
- (iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;
- (iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (I) or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;
- (v) except as permitted by Section 4.02(d)(ii)(A), and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility and other than Indebtedness for Borrowed Money permitted by Section 4.02(d)(ii)(B), (G) and (I), the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, (B) any prepayment of Indebtedness for Borrowed Money incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding with the proceeds of a permitted issuance of Capital Stock or (C) to the extent such prepayment is made on a pari passu basis with the Loans provided that in any case above (including where permitted by Section 4.02(d)(ii)(A), (B), (E), (G) or (I)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active debt management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

- (vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

- (A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;
- (B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and
- (C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.

(f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

#### 4.04 Net Payments; Taxes.

(a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in

which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) or any FATCA Deduction required to be made by a party to this Agreement, all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

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(d) Each party to this Agreement may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party to this Agreement shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Each party to this Agreement shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to this Agreement to whom it is making the payment and, in addition, shall notify the Borrower and the Facility Agent and the Facility Agent shall notify the other Credit Parties.

#### 4.05 Application of Proceeds.

(a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

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(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

#### 4.06 FATCA Information.

Agreement: (a) Subject to paragraph (c) below, each party to this Agreement shall, within ten Business Days of a reasonable request by another party to this Agreement:

(i) confirm to that other party to this Agreement whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other party to this Agreement such forms, documentation and other information relating to its status under FATCA as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with FATCA;

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(iii) supply to that other party to this Agreement such forms, documentation and other information relating to its status as that other party to this Agreement reasonably requests for the purposes of that other party to this Agreement's compliance with any other law, regulation, or exchange of information regime.

(b) If a party to this Agreement confirms to another party to this Agreement pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party to this Agreement shall notify that other party to this Agreement reasonably promptly.

(c) Paragraph (a) above shall not oblige any Credit Party to do anything, and paragraph (a)(iii) above shall not oblige any other party to this Agreement to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a party to this Agreement fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such party to this Agreement shall be treated for the purposes of the Credit Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party to this Agreement in question provides the requested confirmation, forms, documentation or other information.

(e) If the Borrower is a U.S. Tax Obligor or the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten (10) Business Days of:

(i) where the Borrower is a U.S. Tax Obligor, the date of this Agreement;

(ii) the date a new U.S. Tax Obligor accedes as a Borrower; or

(iii) where the Borrower is not a U.S. Tax Obligor, the date of a request from the Facility Agent,

supply to the Facility Agent:

(A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

(B) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

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(f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.

(h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

#### SECTION 5. Conditions Precedent to the Initial Borrowing Date.

The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted].

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary "know your customer" information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations including, without limitation and to the extent required to comply with the "know your customer" requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

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5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect (and shall not have been cancelled pursuant to Article 14, Clause 11 of the Construction Contract), and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the "Share Charge") or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the "Assignment of Contracts") provided that, if any Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be charged pursuant to a duly authorized, executed and delivered, valid and effective charge of any such Refund Guarantee in the form of Exhibit Q hereto or otherwise in a form reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the "Charge of KfW Refund Guarantees").

5.08 [Intentionally Omitted]

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5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallet Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight LLP (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

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5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, either:

- (a) the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms; or
- (b) any Lender which is not a Refinanced Bank but wishes to benefit from an Interest Make-Up Agreement shall have duly executed and delivered an Interest Make-Up Agreement.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

- (a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and if applicable, the Charge of KfW Refund Guarantees; and
- (b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or the Facility Agent receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

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#### SECTION 6. Conditions Precedent to each Borrowing Date.

The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Charge of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, or supplement to the relevant schedule of the Charge of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

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6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least [\*]% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of [\*]% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of Norton Rose Fulbright LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation,



the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the initial syndication arising at the time of the Initial Syndication Date (including in respect of any KfW Refinancing or any Interest Make-Up Agreement but subject to Section 14.01) shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date or such longer period as the Borrower may approve (such approval not to be unreasonably withheld).

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a), with such Notice of Borrowing to be accompanied by a copy of the invoice from the Yard in respect of the relevant instalment under the Construction Contract which is to be funded by that Loan.

6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

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6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

6.10 Hermes Cover. The obligation of each Lender to make Loans on the first Borrowing Date following the Second Restatement Date is subject at the time of the making of such Loans to the satisfaction or waiver of the following additional condition that the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has been amended to provide cover in respect of the increase to the Total Commitments agreed pursuant to the relevant Supplemental Agreements and remains in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and the Additional Hermes Premium shall have been paid in full, which the Borrower hereby agrees to pay.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

#### SECTION 7. Conditions Precedent to the Delivery Date.

The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

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7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

#### 7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from Norton Rose Fulbright LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and

reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from Cox Hallet Wilkinson Limited (or another counsel reasonably acceptable to the Lead Arrangers), special Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

#### SECTION 8. Representations and Warranties.

In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

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8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted, (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (iii) is not a FATCA FFI or a U.S. Tax Obligor.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

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#### 8.05 Financial Statements; Financial Condition.

(a)

(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2013 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at March 31, 2014 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2013 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2013, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

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8.10 No Material Misstatements.

(a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents.

(a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

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(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c), (d) or (e) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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8.17 Pollution and Other Regulations.

Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern") or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law ("Environmental Approvals") and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

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8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 with the exception of the Parent or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

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8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party,

their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

#### SECTION 9. Affirmative Covenants.

The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

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(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

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(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections.

(i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2014, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(A) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(B) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and

(C) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M

(commencing with the fiscal quarter ending September 30, 2014) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

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(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within five, 10 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date (or such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

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9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover.

(a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax,

9.10 Further Assurances.

- (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.
- (b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.
- (c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).
- (d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents and shall ensure that the same are promptly renewed from time to time and will also procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel.

- (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the Borrower may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".
- (b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.
- (c) The Borrower will at all times engage a Manager to provide the commercial and technical management and crewing of the Vessel.

9.14 "Know Your Customer" and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the "Know Your Customer" information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

9.15 Equal Treatment.

The Parent undertakes with the Facility Agent that:

- (a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Fourth Supplemental Agreement and this Agreement (as amended and restated by the Fourth Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);
- (b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

- (c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Fourth Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial

document relating to any existing Indebtedness for Borrowed Money:

- (i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or
- (ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;
- (d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default; and
- (e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis.

#### 9.16 Covered Construction Contracts.

- (i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the "Covered Construction Contracts") shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.
- (ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes's approval prior to executing any such amendment.

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9.17 Poseidon Principles. The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10. Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

- (i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;
- (ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

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(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate



amount of \$10,000,000; or

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent, or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

#### 10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc.

(a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

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(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitments are permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

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#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, and (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings and (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan; provided that the actions in clause (ii) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

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#### 10.05 Transactions with Affiliates.

(a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

(i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;

(iv) [intentionally omitted];

(v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;

(vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);

(vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

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(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

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10.06 Free Liquidity. The Parent will not permit the Free Liquidity to be less than (x) until December 31, 2022, \$200,000,000 at any time and (y) thereafter, \$50,000,000 at any time.

10.07 Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

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10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

- (i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;
- (ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;
- (iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and
- (iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

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10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

#### SECTION 11. Events of Default

Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

#### 11.04 Default Under Other Agreements.

- (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;
- (b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

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- (c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or
- (d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

- (i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;
- (ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;
- (iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and
- (iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

#### 11.05 Bankruptcy, etc.

- (a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

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- (b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof; provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any “event of default” (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties.

(a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent’s obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes’ obligations under the Hermes Cover; or

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11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

(i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or

(ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party’s payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent’s sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

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11.13 Insurances. The Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance prior to the date of expiry thereof; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

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## SECTION 12. Agency and Security Trustee Provisions.

### 12.01 Appointment and Declaration of Trust

(a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

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12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, email, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its

duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

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12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent.

(a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

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(e) The Agent shall resign in accordance with paragraph (a) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Credit Documents, either:

(i) the Facility Agent fails to respond to a request under Section 4.06 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Facility Agent pursuant to Section 4.06 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a party to this Agreement will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent.

(a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

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(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

#### 12.11 Replacement of an Agent.

(a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

#### 12.12 Resignation by the Hermes Agent.

(a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

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(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

#### SECTION 13. Benefit of Agreement.

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

#### 13.01 Assignments and Transfers by the Lenders.

(a) Subject to Section 13.06, 13.07 and the First Supplemental Agreement, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations (but which minimum portion shall not apply in relation to any transfer as set out in (z) below)), to (w) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company, (x) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, (y) an Existing Lender who is a Refinanced Bank as contemplated by clause 3.2 of the First Supplemental Agreement or (z) an Existing Lender as contemplated by clause 3.3 of the First Supplemental Agreement; or

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(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and the consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank



loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Representative and the Federal Republic of Germany shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank or enter into an Interest Make-Up Agreement; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

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(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement, (iii) as set forth in Section 13.03, (iv) to an Existing Lender who is a Refinanced Bank pursuant to clause 3.2 of the First Supplemental Agreement or (v) to an Existing Lender pursuant to clause 3.3 of the First Supplemental Agreement, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders.

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;
- (ii) the financial condition of any Credit Party;
- (iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

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(c) Nothing in any Credit Document obliges an Existing Lender to:

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer.

(a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is

satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

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(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iv) the New Lender shall become a party to this Agreement as a “Lender”

#### 13.07 Procedure and Conditions for Assignment.

(a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

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13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIRR Representative, and the Lenders.

#### 13.11 Lender Participations.

(a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a “Lender” hereunder;

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; and

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(c) Where the Borrower notifies the Lenders that a Participant Register is required by the Borrower, each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Facility Agent (in its capacity as Facility Agent) shall have no responsibility for maintaining a Participant Register.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

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#### SECTION 14. Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose Fulbright LLP, Bahamian counsel, Bermuda counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

Notwithstanding the above, it is agreed that costs, fees, expenses and other compensation arising in respect of the initial syndication of the Loans of the type referred to in Section 6.05 shall not include any such costs, fees and expenses and other compensation arising solely in respect of legal advice to the Lenders to explain the technical and/or structural aspects of the Hermes and CIRR issues.

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14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to

appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

**14.03 Notices.** Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

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**14.04 No Waiver; Remedies Cumulative.** No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

**14.05 Payments Pro Rata.**

(a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

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**14.06 Calculations; Computations.**

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2013 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

**14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process.**

(a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute"). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any

other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in England and Wales): (i) irrevocably appoints EC3 Services Limited, having its registered office at The St Botolph Building, 138 Houndsditch, London, EC3A 7AR, as its agent for service of process in relation to any proceedings before the English courts in connection with any credit document and (ii) agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

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Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the "Effective Date") on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated June 11, 2014, among the Parent and KfW IPEX-Bank GmbH (the "Heads of Terms") and (iii) the Credit Parties shall have provided (x) the "Know Your Customer" information required pursuant to the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's, Hermes' and each Lender's internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

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#### 14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Floating Rate Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the CIR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIR Representative and/or such Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

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(c) Subject to the further proviso to Section 14.11(a), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver that relates to (i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Benchmark, (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Benchmark, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement

Benchmark, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of the Required Lenders) and the Borrower.

(d) At least six months prior to the LIBOR Discontinuation Date (or, if the LIBOR Discontinuation Date is not known such that the date six months prior to its occurrence cannot be determined, such shorter period as is appropriate in the circumstances), the Facility Agent, the Lenders and the Borrower (or the Parent on the Borrower's behalf) will enter into good faith negotiations with a view to agreeing the Replacement Benchmark, the Consequential Technical Amendments as well as any other necessary adjustments to the Credit Documents for the period following the LIBOR Discontinuation Date. The negotiations will take into account the then current market standards and will be conducted with a view to ensuring that the interest yield under this Agreement is not impacted and will also take into account any corresponding changes required in respect of the Refinancing Agreements.

(e) Subject to paragraph (d) above, for any Interest Period following the LIBOR Discontinuation Date, the Eurodollar Rate shall be replaced by the weighted average of the rates notified to the Facility Agent by each Lender three Business Days prior to the first day of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding or refinancing an amount equal to the outstanding Loan during the relevant Interest Period from whatever source it may reasonably select (other than from KfW).

(f) Upon the LIBOR Discontinuation Date, the Replacement Reference Rate or, as applicable, the reference rate determined pursuant to paragraph (e) above shall also replace the Eurodollar Rate accordingly.

(g) For the purposes of this Section 14.11:

"Consequential Technical Amendments" means any consequential amendment to this Agreement required or desirable to make the Replacement Reference Rate effective.

"LIBOR Discontinuation Date" means the date on which the Screen Rate Replacement Event occurs.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

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"Replacement Benchmark" means a benchmark rate that is:

(i) formally designated, nominated or recommended as the replacement for a Screen Rate by (A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate) or (B) any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(iii) in the opinion of the Required Lenders and the Borrower an appropriate successor to a Screen Rate.

"Replacement Reference Rate" means the reference rate which it is agreed in accordance with the above provisions will replace the Screen Rate for the purpose of this Agreement.

"Screen Rate Replacement Event" means:

(i) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower materially changed;

(ii) (A)(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate, (B) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate, (C) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued, or (D) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;

(iii) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary or (B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than five Business Days; or

(iv) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective

transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or the CIRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(g), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

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14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

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14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 "Know Your Customer" Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer.

(a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party's obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable

advance notice from the Borrower, to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

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(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

**14.22 Partial Invalidity.** If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

#### SECTION 15. Parent Guaranty.

##### 15.01 Parent Guaranty and Indemnity.

The Parent irrevocably and unconditionally:

- (i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or
- (ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

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(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

**15.02 Continuing Guaranty.** This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

**15.03 Reinstatement.** If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**15.04 Waiver of Defenses.** The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

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15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

- (i) to be indemnified by a Credit Party;
- (ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

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- (iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;
- (v) to exercise any right of set-off against any Credit Party; and/or
- (vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

#### SECTION 16. Bail-In.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

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**The Borrower**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ Daniel S. Farkas |
| for and on behalf of | ) |                      |
| SEAHAWK TWO, LTD.    | ) | _____                |
|                      |   | Authorised Signatory |

**The Parent**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ Daniel S. Farkas |
| for and on behalf of | ) |                      |
| NCL CORPORATION LTD. | ) | _____                |
|                      |   | Authorised Signatory |

**The Shareholder**

|                         |   |                      |
|-------------------------|---|----------------------|
| SIGNED by               | ) | /s/ Daniel S. Farkas |
| for and on behalf of    | ) |                      |
| NCL INTERNATIONAL, LTD. | ) | _____                |
|                         |   | Authorised Signatory |

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**EXECUTION PAGES –  
FOURTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Facility Agent**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ James Tobin      |
| for and on behalf of | ) | Attorney-in-Fact     |
| KFW IPEX-BANK GMBH   | ) | _____                |
|                      |   | Authorised Signatory |

**The Hermes Agent**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ James Tobin      |
| for and on behalf of | ) | Attorney-in-Fact     |
| KFW IPEX-BANK GMBH   | ) | _____                |
|                      |   | Authorised Signatory |

**The Collateral Agent**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ James Tobin      |
| for and on behalf of | ) | Attorney-in-Fact     |
| KFW IPEX-BANK GMBH   | ) | _____                |
|                      |   | Authorised Signatory |

**The CIRR Agent**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ James Tobin      |
| for and on behalf of | ) | Attorney-in-Fact     |
| KFW IPEX-BANK GMBH   | ) | _____                |
|                      |   | Authorised Signatory |

**The Bookrunner**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ James Tobin      |
| for and on behalf of | ) | Attorney-in-Fact     |
| KFW IPEX-BANK GMBH   | ) | _____                |
|                      |   | Authorised Signatory |

**The Initial Mandated Lead Arranger**

|                      |   |                      |
|----------------------|---|----------------------|
| SIGNED by            | ) | /s/ James Tobin      |
| for and on behalf of | ) | Attorney-in-Fact     |
| KFW IPEX-BANK GMBH   | ) | _____                |
|                      |   | Authorised Signatory |

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**EXECUTION PAGES –  
FOURTH SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (NORWEGIAN ENCORE))**

**The Lenders**

|           |   |                      |
|-----------|---|----------------------|
| SIGNED by | ) | /s/ Attorney-in-Fact |
|-----------|---|----------------------|

|  |                  |  |
|--|------------------|--|
| for and on behalf of<br>BNP PARIBAS FORTIS SA/NV                                       | )<br>)           | <div>Authorised Signatory</div>  |
| SIGNED by<br>for and on behalf of<br>CRÉDIT AGRICOLE CORPORATE AND<br>INVESTMENT BANK  | )<br>)<br>)<br>) | <div>/s/ Attorney-in-Fact</div> <div>Authorised Signatory</div>  |
| SIGNED by<br>for and on behalf of<br>DNB BANK ASA                                      | )<br>)<br>)      | <div>/s/ Einar Aaser<br/>SVP<br/>/s/ Lars Kalbakken<br/>First Vice President</div> <div>Authorised Signatory</div>     |
| SIGNED by<br>for and on behalf of<br>HSBC CONTINENTAL EUROPE<br>(FORMERLY HSBC FRANCE) | )<br>)<br>)      | <div>/s/ Julie Bellais<br/>/s/ Guy Woelfel</div> <div>Authorised Signatory</div>                                       |
| SIGNED by<br>for and on behalf of<br>KFW IPEX-BANK GMBH                                | )<br>)<br>)      | <div>/s/ James Tobin<br/>Attorney-in-Fact</div> <div>Authorised Signatory</div>  |
| SIGNED by<br>for and on behalf of<br>SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)           | )<br>)<br>)      | <div>/s/ Glenn Francis<br/>Head of Corporate Banking, SEB UK<br/>/s/ Ina Kuliese</div> <div>Authorised Signatory</div> |
| SIGNED by<br>for and on behalf of<br>SOCIÉTÉ GÉNÉRALE                                  | )<br>)<br>)      | <div>/s/ Martine Jany<br/>Director</div> <div>Authorised Signatory</div>   |

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

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Dated 18 February 2021

BREAKAWAY ONE, LTD.  
(as Borrower)

NCL CORPORATION LTD.  
(as Parent)

NCL INTERNATIONAL, LTD.  
(as Shareholder)

THE LENDERS LISTED IN SCHEDULE 1  
(as Lenders)

KFW IPEX-BANK GMBH  
(as Facility Agent, Collateral Agent and CIRP Agent)

COMMERZBANK AKTIENGESELLSCHAFT  
(as Hermes Agent)

NORDEA BANK ABP, FILIAL I NORGE  
(as Documentation Agent)

and

COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE  
(as Joint Lead Arrangers)

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THIRD AMENDMENT AGREEMENT

RELATING TO THE SECURED CREDIT AGREEMENT

DATED 18 NOVEMBER 2010, AS AMENDED ON 31 MAY 2012, 25 APRIL 2019 AND AS FURTHER AMENDED ON 24 APRIL 2020, FOR THE DOLLAR EQUIVALENT OF UP TO €529,846,154 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]

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 NORTON ROSE FULBRIGHT

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**THIS THIRD AMENDMENT AGREEMENT** is dated 18 February 2021 and made **BETWEEN**:

- (1) **BREAKAWAY ONE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIR agent (the **CIR Agent**); and
- (10) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended on 24 April 2020 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have by a consent request letter dated 3 December 2020 relating to the “Debt Deferral Extension Framework” (the **Framework**) requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement (the **Consent Request Letter**).

- (C) On the terms of a consent confirmation letter dated 20 January 2021, the Lenders have agreed to the further deferral of any scheduled repayments of principal of a Loan (including any First Deferred Loan) arising during the Second Deferral Period on the basis set out in the Original Credit Agreement as amended, supplemented and restated by this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

1. Definitions

1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

1.2 Definitions

In this Agreement, unless the context otherwise requires:

**CIRR Representative** means KfW, acting in its capacity as CIRR mandatory in connection with the Credit Agreement;

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Deferral Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred for which relief is not provided in the Framework);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Framework Information Package** means the general test scheme/information package in connection with the “Debt Deferral Extension” application submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in order to obtain the benefit of the measures provided for in the Framework for the purpose of this Agreement and certain of its obligations under the Credit Agreement (including, without limitation, the presentation made to Lenders in connection with the “Debt Deferral Extension” application and related liquidity model);

**Framework Qualifications** has the meaning given to such term in the Consent Request Letter;

**Principles Information Package** has the meaning given to such term in the form of the Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);

**Obligor** means the Borrower, the Parent and the Shareholder; and

**Second Deferral Period** means the period from 1 April 2021 to 31 March 2022 (inclusive).

### 1.3 **References**

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to “this Agreement” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

### 1.4 **Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

### 1.5 **Electronic signing**

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties’ intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

### 1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## 2. **Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).



### 3. Amendments to Original Credit Agreement

#### 3.1 Amendments

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

#### 3.2 Continued force and effect

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

### 4. Representations and warranties

#### 4.1 Primary representations and warranties

Each of the Obligors represents and warrants to the Finance Parties that:

##### (a) **Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

##### (b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

(i) any law or regulation or any official or judicial order; or

(ii) its constitutional documents; or

(iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Agreement and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

##### (c) **Governmental approvals**

all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereby have been obtained or effected and are in full force and effect;

##### (d) **Fees, governing law and enforcement**

no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement. The choice of the laws of England as set forth in this Agreement is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective;

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

4.2 **Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

5. **Conditions**

5.1 **Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

5.2 **General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

5.3 **Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

#### 5.4 **Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

### 6. **Confirmations**

#### 6.1 **Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

#### 6.2 **Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

### 7. **Fees, costs and expenses**

#### 7.1 **Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Deferral Fee Letter):

- (a) the fees in the amounts and at the times agreed in each relevant Deferral Fee Letter; and
- (b) a non-refundable refinancing fee to be paid to the CIRR Representative in an amount of EUR 1,000 per Refinancing Agreement to which the CIRR Representative is a party.

#### 7.2 **Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by:
  - (i) the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement; and

- (ii) the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (b) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 *Interest*) of the Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).

#### 7.3 **CIRR funding costs**

The Borrower agrees to pay on demand any additional imputed, required or calculative funding cost on the Second Deferred Loans determined by a Lender or the CIRR Representative as a consequence of the parties entering into this Agreement which shall not exceed the difference between the interest payable on the Loan (other than the Second Deferred Loans) in accordance with the Credit Agreement as if interest were payable on the Loan at a fixed interest rate of 3.10% per annum and the interest payable on the Second Deferred Loans at an interest rate equal to the sum of the Applicable Margin plus the Eurodollar Rate determined in accordance with the Credit Agreement. The Facility Agent shall furnish to the Borrower a determination of such a funding cost reflecting the respective determinations which the Facility Agent has received from the CIRR Representative and each of the Lenders, which determination will then be applicable to all Lenders. None of the Facility Agent, a Lender or the CIRR Representative is required to provide to the Facility Agent (if applicable) or the Borrower evidence of how the determination of the funding cost has been made nor that it has been suffered.

#### 7.4 **Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

#### 7.5 **Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

#### 8. **Miscellaneous and notices**

##### 8.1 **Notices**

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

8.2 **Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

8.3 **Further assurance**

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

9. **Applicable law**

9.1 **Law**

This Agreement and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

9.2 **Exclusive jurisdiction and service of process**

The provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-In*) of the Credit Agreement shall apply to this Agreement as if the same were expressly stated herein with all necessary changes.

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

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€529,846,154

AMENDED AND RESTATED CREDIT AGREEMENT among

NCL CORPORATION LTD.,  
as Parent,

BREAKAWAY ONE, LTD.,  
as Borrower,

VARIOUS LENDERS,

KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,

NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),  
as Documentation Agent,

and

COMMERZBANK AKTIENGESELLSCHAFT,  
as Hermes Agent

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DATED NOVEMBER 18, 2010 AS AMENDED BY A FIRST AMENDMENT AGREEMENT DATED MAY 31, 2012, A SIDE LETTER DATED APRIL 25, 2019  
AND AS AMENDED AND RESTATED BY A SECOND AMENDMENT AGREEMENT  
DATED APRIL 24, 2020 AND AS FURTHER AMENDED AND RESTATED BY A THIRD AMENDMENT AGREEMENT  
DATED FEBRUARY 18, 2021

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COMMERZBANK AG, NEW YORK BRANCH (FORMERLY DEUTSCHE SCHIFFSBANK AKTIENGESELLSCHAFT),

DNB BANK ASA (FORMERLY DNB NOR BANK ASA),

HSBC BANK PLC,

KFW IPEX-BANK GMBH

and

NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),

as Joint Lead Arrangers

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THIS CREDIT AGREEMENT, is made by way of deed November 18, 2010, as amended pursuant to the First Amendment Agreement, as further amended pursuant to the Side Letter, amended and restated pursuant to the Second Amendment Agreement and as further amended and restated pursuant to the Third Amendment Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), BREAKAWAY ONE, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), the Lenders party hereto from time to time, KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), as Documentation Agent (in such capacity, the "Documentation Agent"), COMMERZBANK AKTIENGESELLSCHAFT, as Hermes Agent (in such capacity, the "Hermes Agent"), and each of COMMERZBANK AG, NEW YORK BRANCH (formerly DEUTSCHE SCHIFFSBANK AKTIENGESELLSCHAFT), DNB BANK ASA (formerly DNB NOR BANK ASA), HSBC BANK PLC, KFW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together, the "Joint Lead Arrangers"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of €529,846,154 pursuant to which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

“Acceptable Bank” means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody’s or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Joint Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent, the Documentation Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Applicable Margin” shall mean:

- (i) in the case of all Loans (including First Deferred Loans) other than Second Deferred Loans, a percentage per annum equal to 0.90%; and
- (ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.10%.

“Appraised Value” of the Vessel at any time shall mean the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnsale, a division of Astrup Fearnley AS, Oslo.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower); provided that if such other form does not contain the undertaking set out in Clause 7 of Exhibit L it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.



“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London, Frankfurt am Main or Norway a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody’s and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

(a) any Person or group of Persons acting in concert:

(A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or

(B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or

(b) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (May 12, 2009 edition).

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, the Refund Guarantees, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i) (A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings substantially in the form of Exhibit G or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings”) and an Assignment of Insurances substantially in the form of Exhibit H or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Insurances”), in each case (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of exhibit B to the Assignment of Earnings (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and the Assignment of Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Management Agreements”) and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager’s Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the "Vessel Mortgage"), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Joint Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.02, 3.03, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.11 or 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Letter” shall have the meaning provided in Section 14.09.

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, [\*]; and

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

(i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:

(a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;

- (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel owned or leased under a capital lease by any member of the NCLC Group; and
- (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a "balloon payment" shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors' report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

"Consolidated EBITDA" shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent's operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

"Consolidated Interest Expense" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

"Consolidated Net Income" shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

"Construction Contract" shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of 24 September, 2010, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Documents” shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft) in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

- (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.



“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Documentation Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially or wholly financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings Collateral” and “Insurance Collateral”, as the case may be, as defined in the respective Assignment of Earnings and the Assignment of Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate (rounded upward to the nearest 1/100 of 1%) for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded upward to the nearest 1/100 of 1%) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period, in each case rounded upward to the nearest 1/100 of 1% and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Joint Lead Arrangers and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Second Amendment Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Amendment Agreement” means the agreement dated May 31, 2012, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended in connection with the subordination of certain Indebtedness of the Parent.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for [\*]% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Insurance Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*].

“Hermes Issuing Fees” shall mean the €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the aggregate of the Hermes Issuing Fees and the Hermes Insurance Premium.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or

- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).



“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €615,000,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Initial Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Initial Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) KfW as CIRR mandatory, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Intercreditor Agreement” shall mean the Intercreditor Deed executed by, inter alia, (i) each Lender, each other Secured Creditor, the Collateral Agent, the Documentation Agent and the Hermes Agent, (ii) each lender, each other secured creditor, the collateral agent, the documentation agent, the Hermes agent, and the borrower under the Jade Credit Facility, (iii) each lender, each other secured creditor, the collateral agent, the documentation agent and the Hermes agent under the Jewel Credit Facility and (iv) each additional Authorized Representative (as defined therein) from time to time party thereto, and acknowledged by the Borrower and the Guarantor substantially in the form of Exhibit N.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

“Interest Period” shall have the meaning provided in Section 2.07.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Investments” shall have the meaning provided in Section 10.04.

“Jade Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jewel Credit Facility on the Effective Date), dated as of the date hereof, among Pride of Hawaii, LLC, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jade vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

“Jewel Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jade Credit Facility on the Effective Date), dated as of the date hereof, among Norwegian Jewel Limited, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jewel vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

“Joint Lead Arrangers” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Management Agreements” shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean the company providing commercial and technical management and crewing services for the Vessel pursuant to the Management Agreements, which is contemplated to be, as of the Delivery Date, NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda.

“Manager’s Undertakings” shall mean the undertakings, provided by the Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Material Adverse Effect” shall mean the occurrence of anything since June 30, 2010 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

- (i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date; and
- (ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean (x) in the case of the Facility Agent, the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*], fax: +[\*], email: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto and (y) in the case of the Hermes Agent, the office of the Hermes Agent located at Kaiserplatz / Kaiserstr. 16, D-60311 Frankfurt am Main, Germany, Attention: Corporate Banking, Structured Export & Trade Finance, [\*], fax: +[\*], email [\*] (with an additional copy to [\*]) or such other office as the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Export Credit Documents” shall mean the “Credit Documents” as defined in the Other Export Credit Facility.

“Other Export Credit Facility” shall mean the delayed-draw term loan facility, dated as of the date hereof, among Breakaway Two, Ltd., as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall finance, in part, the construction and acquisition costs of the post-panamax luxury passenger cruise vessel with the provisional hull number S.692 to be constructed by the Yard.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Date” shall mean the last Business Day of each December, March, June and September, commencing with December, 2010.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed [\*]% of the Initial Construction Price (it being understood that the actual amount of change orders and similar arrangements may exceed [\*]% of the Initial Construction Price).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, with the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Third Amendment Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed [\*] at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled “Cruise Debt Holiday Principles” and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Reference Banks” shall mean each Joint Lead Arranger.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Joint Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.11.

“Replacement Lender” shall have the meaning provided in Section 2.11.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.



“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Amendment Agreement” means the agreement dated April 24, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Amendment Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings, the Assignment of Charters, the Assignment of Insurances, the Assignment of Management Agreements, the Assignment of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent, and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Side Letter” means the side letter dated April 25, 2019 between the Borrower, the Parent and the Facility Agent, Collateral Agent and CIRR Agent relating to, amongst other things, a reduction in the Applicable Margin.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fourth Amended and Restated Credit Agreement dated 2 January 2019 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (excluding, for the avoidance of doubt, clauses (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Term Loan Credit Documents” shall mean the “Credit Documents” as defined in Term Loan Facilities.

“Term Loan Facilities” shall mean collectively, the Jewel Credit Facility and the Jade Credit Facility.

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Third Amendment Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt<sup>plus</sup> the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments equal €529,846,154.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof, (ii) the execution, delivery and performance by the relevant credit parties party to the Other Export Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof, (iii) the execution, delivery and performance by the relevant credit parties party to the Term Loan Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof and (iv) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately 143,500 gt and hull number [\*] constructed by the Yard (and named “Norwegian Breakaway” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2. Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a "Loan" and, collectively, the "Loans"), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

2.02 Amount and Timing of Each Borrowing; Currency of Disbursements. (a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [\*]% of the Hermes Premium (but, in no event shall more than €[\*] of the proceeds of Loans be used to pay the Hermes Premium) will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof);

and it is also agreed and acknowledged that following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [%] of the Initial Construction Price for the Vessel (plus, if applicable, any amounts that were available pursuant to clauses (i) and (iii)-(v) above but not borrowed, subject to an overall cap of [%] of the Initial Construction Price for the Vessel) and (b) [%] of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.08, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (including Deferred Loans) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at a rate per annum which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin plus the Eurodollar Rate for such Interest Period plus any Mandatory Costs.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (c) below, [\*]% plus the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.



- Loan:
- (c) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
    - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
    - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be ~~["\*"]%~~plus the rate which would have applied if the overdue amount had not become due.

Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(d) Accrued and unpaid interest shall be payable in respect of each Loan, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) Upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

2.07 Interest Periods. At the time the Borrower gives any Notice of Borrowing in respect of the making of Loans by the Lenders (in the case of the initial Interest Period applicable thereto) or on the third Business Day prior to the expiration of an Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each an "Interest Period") applicable to such Loans, which Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

- (a) all Loans comprising a Borrowing shall at all times have the same Interest Period;
- (b) the initial Interest Period for any Loan shall commence on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) and each Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Interest Period applicable thereto expires;
- (c) if any Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;
- (d) if any Interest Period would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

- (e) no Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;
- (f) no Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;
- (g) at no time shall there be more than ten Borrowings of Loans subject to different Interest Periods; and
- (h) the Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Interest Period to be applicable to such Loans effective as of the expiration date of such current Interest Period.

2.08 Increased Costs, Illegality, Market Disruption, etc.

- (a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):
  - (i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II to the extent Basel II is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or
  - (ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.08(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.08(a)(i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.08(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.08(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.08(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

(f) If any Reference Bank ceases to be a Lender under this Agreement, (x) it shall cease to be a Reference Bank and (y) the Facility Agent shall, with the approval (which shall not be unreasonably withheld) of the Borrower, nominate as soon as reasonably practicable another Lender to be a Reference Bank in place of such Reference Bank.

**2.09 Indemnification: Breakage Costs.** The Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.08(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.08(a), Section 4.01 or Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.11, occurs on a date which is not the last day of an Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

2.10 Change of Lending Office; Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.08(a), Section 2.08(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.10 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.08 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.08, 2.09 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.08, 2.09, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.08, 2.09 or 4.04, as the case may be. This Section 2.10(b) shall have no applicability to any Section of this Agreement other than said Sections 2.08, 2.09 and 4.04.

2.11 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.08(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of KfW, as CIRR mandatory, if (i) the Replaced Lender is a Refinanced Bank and (ii) the Replacement Lender (as defined below) elects to become a Refinanced Bank, and the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.11, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.11, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 2.09, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.12 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Facility Agent may consult with the other Agents, the Joint Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.12; and

(vi) the Facility Agent shall notify the other Agents, the Joint Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3. Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at a rate for each day equal to [\*] multiplied by the Applicable Margin multiplied by the Commitment for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on each Payment Date and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

3.02 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.02 shall not apply to the Total Commitments relating to any Deferred Loans.

3.03 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.03 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4. Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of the Interest Period applicable thereto, the Borrower shall pay the amounts required pursuant to Section 2.09;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and



(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

**4.02 Mandatory Repayments and Commitment Reductions.** (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms which include any or all of the following (evidence of which shall be provided to the Facility Agent by the Parent) resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued on or after December 31, 2022 to support the NCLC Group with the impact of the COVID-19 pandemic, if made with the prior written consent of Hermes;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) the extension, renewal or drawing of revolving credit facilities (subject to the prior written consent of the Hermes Agent (acting on the instructions of Hermes) if any additional Liens are granted in connection with such extension, renewal or drawing);

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period;

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (I) or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility and other than Indebtedness for Borrowed Money permitted by Section 4.02(d)(ii)(B), (G) and (I), the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, (B) any prepayment of Indebtedness for Borrowed Money incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding with the proceeds of a permitted issuance of Capital Stock or (C) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A),(B), (E), (G) or (I)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active debt management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

- (A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;
- (B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and
- (C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.09.

- (f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments: Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b), all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

4.05 Application of Proceeds. (a) Subject to the provisions of the Intercreditor Agreement (to the extent it is operative), all proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

SECTION 5. Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11 and 5.12) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 Intercreditor Agreement. On the Initial Borrowing Date, the Intercreditor Agreement shall have been executed by the parties thereto and shall be in full force and effect.

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect, and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Joint Lead Arrangers prior to the Effective Date and attached as an exhibit to the Commitment Letter is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the “Share Charge”) or otherwise reasonably satisfactory to the Joint Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower’s present and future interests in and benefits under (x) the Construction Contract, (y) the Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the “Assignment of Contracts”); provided that, if the Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be assigned pursuant to a duly authorized, executed and delivered, valid and effective assignment of Refund Guarantee in the form of Exhibit Q hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the “Assignment of KfW Refund Guarantees”).



5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied.

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from O'Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Joint Lead Arrangers covering the matters set forth on Schedule 5.10.

(d) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special German counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 1% of the Initial Construction Price for the Vessel (other than from the proceeds of Loans and loans under the Term Loan Facilities).

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and the Assignment of KfW Refund Guarantees; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

SECTION 6. Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, the Refund Guarantees (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Assignment of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, a supplement to the relevant schedule of the Assignment of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard *minus* (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of [\*]% of the amount due on such Borrowing Date under the Construction Contract, which payment may be made from proceeds of Term Loans (other than on the Initial Borrowing Date).

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Joint Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of White & Case LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Joint Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) any such costs, fees and expenses in respect of the KfW Refinancing shall not include ongoing or recurring legal costs or expenses after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Hermes Cover. On each Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has not changed and is acceptable to the Joint Lead Arrangers (it being understood that each Joint Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium to be paid in connection therewith shall have been paid in full, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

6.08 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

6.09 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.10 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.10, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7. Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel (no less than [\*]% of which shall be funded from cash on hand), (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans, but with respect to clause (x) only, giving effect to proceeds from the loans under the Term Loan Facilities used to finance up to [\*]% of the Initial Construction Price for the Vessel) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

#### 7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from O'Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

SECTION 8. Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document (it being understood that the Term Loan Facilities shall create a subordinated Lien on certain Collateral).

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Companies Registries in England and Wales, the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, which filing must be completed within 21 days of the execution and delivery of the relevant Security Document(s) in the case of England and Wales, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and the Refund Guarantees (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2007, December 31, 2008 and December 31, 2009 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at June 30, 2010 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of June 30, 2010 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2009, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.



(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern") or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law ("Environmental Approvals") and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, Construction Contract, each Refund Guarantee, and to the extent applicable, each Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9. Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders’ equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from one Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation to be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one appraiser on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2010, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

- (x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;
- (y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and
- (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year ending December 31, 2010) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from any Joint Lead Arranger through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and the Term Loan Facilities, the Other Export Credit Facility and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within five, 10 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date (or such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records: Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Joint Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Joint Lead Arranger may reasonably request.

9.03 Maintenance of Property: Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.



- (b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge (or, if requested by the Facility Agent, a joinder agreement in respect of the Intercreditor Agreement (if applicable)) and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Initial Borrowing Date until the Maturity Date.

(c) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 "Know Your Customer" and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the "Know Your Customer" information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Third Amendment Agreement and this Agreement (as amended and restated by the Third Amendment Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Third Amendment Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default; and

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis.

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the “Covered Construction Contracts”) shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes’s approval prior to executing any such amendment.

#### 9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders’ portfolio climate alignment.

SECTION 10. Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

- (i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;
- (ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;
- (iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;
- (iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;
- (v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;
- (vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;
- (vii) Liens securing the obligations under each Term Loan Facility and any interest rate protection agreement or other hedging agreement in connection therewith, provided that such Liens are subject to the provisions of the Intercreditor Agreement; and

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts;provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc. (a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions;provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, and (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings and (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan; provided that the actions in clause (ii) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an “Investment” and, collectively, “Investments”), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm’s length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

- (b) The provisions of Section 10.05(a) shall not apply to the following:

- (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;



- (ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;
- (iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;
- (iv) [intentionally omitted];
- (v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;
- (vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);
- (vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;
- (viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;
- (ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;
- (x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

10.06 Free Liquidity. The Parent will not permit the Free Liquidity to be less than (x) until December 31, 2022, \$200,000,000 at any time and (y) thereafter, \$50,000,000 at any time.

10.07 Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Joint Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

- (i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;
- (ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;
- (iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and
- (iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11. Events of Default. Upon the occurrence of any of the following specified events (each an "Event of Default"):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

11.05 Bankruptcy, etc. (a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof; provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

**11.06 Total Loss.** An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

**11.07 Security Documents.** At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any "event of default" (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

**11.08 Guaranties.** (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent's obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes' obligations under the Hermes Cover; or

**11.09 Judgments.** Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

**11.10 Cessation of Business.** Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

**11.11 Revocation of Consents.** Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

- (i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or
- (ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.10(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.10(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or



11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

#### SECTION 12. Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRRAgent) to act as specified herein and in the other Credit Documents. The Lenders hereby further designate Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), as Documentation Agent, to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) KfW IPEX Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors in accordance with the terms contained in the Intercreditor Agreement. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate Commerzbank Aktiengesellschaft, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors", "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

**12.08 Resignation by an Agent.** (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

**12.09 The Joint Lead Arrangers.** Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, each of Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), is hereby appointed as a Joint Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Joint Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Joint Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Joint Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.08, 2.09 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;
  - (ii) the financial condition of any Credit Party;
  - (iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,
- and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.



13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the “Discharged Rights and Obligations”);

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 2.09, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

(iv) the New Lender shall become a party to this Agreement as a “Lender”; and

(v) the New Lender shall enter into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 2.09, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations; and

(iv) the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or KfW as CIRR mandatory; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

**13.10 Assignment by a Credit Party.** No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, KfW, as CIRR mandatory, and the Lenders.

**13.11 Lender Participations.** (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.11 and 13.01) and the participant shall not constitute a “Lender” hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant’s participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant’s participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant’s rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.11 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.08, 2.09 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14. Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of White & Case LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Joint Lead Arrangers and local counsel) in connection with the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and in connection with their respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

**14.02 Right of Set-off.** In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

**14.03 Notices.** Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver: Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

**14.06 Calculations; Computations.** (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2009 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

**14.07 GOVERNING LAW; EXCLUSIVE JURISDICTION OF ENGLISH COURTS; SERVICE OF PROCESS.** (a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

( b ) THE COURTS OF ENGLAND HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING A DISPUTE RELATING TO THE EXISTENCE, VALIDITY OR TERMINATION OF THIS AGREEMENT OR ANY NON-CONTRACTUAL OBLIGATION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT) (A "DISPUTE"). THE PARTIES HERETO AGREE THAT THE COURTS OF ENGLAND ARE THE MOST APPROPRIATE AND CONVENIENT COURTS TO SETTLE DISPUTES AND ACCORDINGLY NO PARTY HERETO WILL ARGUE TO THE CONTRARY. THIS SECTION 14.07 IS FOR THE BENEFIT OF THE LENDERS, AGENTS AND SECURED CREDITORS. AS A RESULT, NO SUCH PARTY SHALL BE PREVENTED FROM TAKING PROCEEDINGS RELATING TO A DISPUTE IN ANY OTHER COURTS WITH JURISDICTION. TO THE EXTENT ALLOWED BY LAW, THE LENDERS, AGENTS AND SECURED CREDITORS MAY TAKE CONCURRENT PROCEEDINGS IN ANY NUMBER OF JURISDICTIONS.

(c) **WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, EACH CREDIT PARTY (OTHER THAN A CREDIT PARTY INCORPORATED IN ENGLAND AND WALES): ( i) IRREVOCABLY APPOINTS EC3 SERVICES LIMITED, HAVING ITS REGISTERED OFFICE AT 51 EASTCHEAP, LONDON, EC3M 1JP, AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE ENGLISH COURTS IN CONNECTION WITH ANY CREDIT DOCUMENT AND (i) AGREES THAT FAILURE BY AN AGENT FOR SERVICE OF PROCESS TO NOTIFY THE RELEVANT CREDIT PARTY OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. IF ANY PERSON APPOINTED AS AN AGENT FOR SERVICE OF PROCESS IS UNABLE FOR ANY REASON TO ACT AS AGENT FOR SERVICE OF PROCESS, THE PARENT (ON BEHALF OF ALL THE CREDIT PARTIES) MUST IMMEDIATELY (AND IN ANY EVENT WITHIN FIVE DAYS OF SUCH EVENT TAKING PLACE) APPOINT ANOTHER AGENT ON TERMS ACCEPTABLE TO THE FACILITY AGENT. FAILING THIS, THE FACILITY AGENT MAY APPOINT ANOTHER AGENT FOR THIS PURPOSE.**

**(d) EACH PARTY TO THIS AGREEMENT EXPRESSLY AGREES AND CONSENTS TO THE PROVISIONS OF THIS SECTION 14.07.**

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to that certain commitment letter, dated October 11, 2010, among the Parent, the Hermes Agent, Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA) (the “Commitment Letter”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.



14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, KfW, as CIRR mandatory and/or each Joint Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, KfW, as CIRR mandatory and/or such Joint Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.11 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver that relates to (i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Benchmark, (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Benchmark, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of the Required Lenders) and the Borrower.

(d) At least six months prior to the LIBOR Discontinuation Date (or, if the LIBOR Discontinuation Date is not known such that the date six months prior to its occurrence cannot be determined, such shorter period as is appropriate in the circumstances), the Facility Agent, the Lenders and the Borrower (or the Parent on the Borrower's behalf) will enter into good faith negotiations with a view to agreeing the Replacement Benchmark, the Consequential Technical Amendments as well as any other necessary adjustments to the Credit Documents for the period following the LIBOR Discontinuation Date. The negotiations will take into account the then current market standards and will be conducted with a view to ensuring that the interest yield under this Agreement is not impacted and will also take into account any corresponding changes required in respect of the Refinancing Agreements.

(e) Subject to paragraph (d) above, for any Interest Period following the LIBOR Discontinuation Date, the Eurodollar Rate shall be replaced by the weighted average of the rates notified to the Facility Agent by each Lender three Business Days prior to the first day of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding or refinancing an amount equal to the outstanding Loan during the relevant Interest Period from whatever source it may reasonably select (other than from KfW).

(f) Upon the LIBOR Discontinuation Date, the Replacement Reference Rate or, as applicable, the reference rate determined pursuant to paragraph (e) above shall also replace the Eurodollar Rate accordingly.

(g) For the purposes of this Section 14.11:

“Consequential Technical Amendments” means any consequential amendment to this Agreement required or desirable to make the Replacement Reference Rate effective.

“LIBOR Discontinuation Date” means the date on which the Screen Rate Replacement Event occurs.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Benchmark” means a benchmark rate that is:

- (i) formally designated, nominated or recommended as the replacement for a Screen Rate by (A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate) or (B) any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (iii) in the opinion of the Required Lenders and the Borrower an appropriate successor to a Screen Rate.

“Replacement Reference Rate” means the reference rate which it is agreed in accordance with the above provisions will replace the Screen Rate for the purpose of this Agreement.

“Screen Rate Replacement Event” means:

- (i) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower materially changed;

- (ii) (A)(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate, (B) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate, (C) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued, or (D) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;
- (iii) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary or (B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than five Business Days; or
- (iv) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.08, 2.09, 2.10, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.08, 2.09, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or KfW, as CIRR mandatary, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 "Know Your Customer" Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party's obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

## SECTION 15. Parent Guaranty.

### 15.01 Guaranty and Indemnity.

The Parent irrevocably and unconditionally:

- (i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or
- (ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;



(ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;

(v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or

(vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

- (ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

- (i) to be indemnified by a Credit Party;
- (ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;
- (iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;
- (v) to exercise any right of set-off against any Credit Party; and/or
- (vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security.

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

SECTION 16. Bail-In.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- liability;
- (a) any Bail-In Action in relation to any such liability, including (without limitation):
    - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (iii) a cancellation of any such liability; and
  - (b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

**EXECUTION PAGES –  
THIRD AMENDMENT AGREEMENT  
(HULL NO. [\*] (*NORWEGIAN BREAKAWAY*))**

**The Borrower**

**SIGNED** by  
for and on behalf of  
**BREAKAWAY ONE, LTD.**

)  
)  
)

/s/ Daniel S. Farkas

\_\_\_\_\_  
Authorised Signatory

**The Parent**

**SIGNED** by  
for and on behalf of  
**NCL CORPORATION LTD.**

)  
)  
)

/s/ Daniel S. Farkas

\_\_\_\_\_  
Authorised Signatory

**The Shareholder**

**SIGNED** by  
for and on behalf of  
**NCL INTERNATIONAL, LTD.**

)  
)  
)

/s/ Daniel S. Farkas

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_

**EXECUTION PAGES –  
THIRD AMENDMENT AGREEMENT  
(HULL NO. [\*] (*NORWEGIAN BREAKAWAY*))**

**The Facility Agent**

**SIGNED** by  
for and on behalf of  
**KFW IPEX-BANK GMBH**

)  
)  
)

/s/ James Tobin  
Attorney-in-Fact

---

Authorised Signatory

**The Hermes Agent**

**SIGNED** by  
for and on behalf of  
**COMMERZBANK AKTIENGESELLSCHAFT**

)  
)  
)

/s/ Christina Serrano  
/s/ Bianca Notari

---

Authorised Signatory

**The Collateral Agent**

**SIGNED** by  
for and on behalf of  
**KFW IPEX-BANK GMBH**

)  
)  
)

/s/ James Tobin  
Attorney-in-Fact

---

Authorised Signatory

**The CIRR Agent**

**SIGNED** by  
for and on behalf of  
**KFW IPEX-BANK GMBH**

)  
)  
)

/s/ James Tobin  
Attorney-in-Fact

---

Authorised Signatory

**The Documentation Agent**

**SIGNED** by  
for and on behalf of  
**NORDEA BANK ABP, FILIAL I NORGE**

)  
)  
)  
)

/s/ Matthew Bambury  
Attorney-in-Fact

---

Authorised Signatory

---

**EXECUTION PAGES –  
THIRD AMENDMENT AGREEMENT  
(HULL NO. [\*] (NORWEGIAN BREAKAWAY))**

**The Lenders and Joint Lead Arrangers**

**SIGNED** by  
for and on behalf of  
**COMMERZBANK AG, NEW YORK BRANCH**

)  
)  
)  
)

/s/ Christina Serrano  
/s/ Bianca Notari

---

Authorised Signatory

**SIGNED** by  
for and on behalf of  
**DNB BANK ASA**

)  
)  
)  
)  
)

/s/ Elinar Aaser  
SVP

/s/ Lars Kalbakken  
First Vice President

---

Authorised Signatory

**SIGNED** by  
for and on behalf of  
**HSBC BANK PLC**

)  
)  
)

/s/ Mark Lool

---

Authorised Signatory

**SIGNED** by  
for and on behalf of  
**KFW IPEX-BANK GMBH**

)  
)  
)

/s/ James Tobin  
Attorney-in-Fact

---

Authorised Signatory

**SIGNED** by  
for and on behalf of  
**NORDEA BANK ABP, FILIAL I NORGE**

)  
)  
)  
)

/s/ Matthew Bambury  
Attorney-in-Fact

---

Authorised Signatory

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

Dated 18 February 2021

**BREAKAWAY TWO, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent, Collateral Agent, and CIRR Agent)

**COMMERZBANK AKTIENGESELLSCHAFT**  
(as Hermes Agent)

**NORDEA BANK ABP, FILIAL I NORGE**  
(as Documentation Agent)

and

**COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC,  
KFW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE**  
(as Joint Lead Arrangers)

#### FOURTH AMENDMENT AGREEMENT

**RELATING TO THE SECURED CREDIT AGREEMENT  
DATED 18 NOVEMBER 2010, AS AMENDED ON 21 DECEMBER 2010,  
31 MAY 2012, 7 AUGUST 2019 AND 24 APRIL 2020,  
FOR THE DOLLAR EQUIVALENT OF UP TO  
€529,846,154 PRE AND POST DELIVERY FINANCE  
FOR HULL NO. [\*]**

 **NORTON ROSE FULBRIGHT**

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**THIS FOURTH AMENDMENT AGREEMENT** is dated 18 February 2021 and made **BETWEEN**:

- (1) **BREAKAWAY TWO, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserplatz, 60261 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **NORDEA BANK ABP, FILIAL I NORGE** of Essendrops gate 7, NO-0368 Oslo, Norway as Documentation Agent (the **Documentation Agent**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**); and
- (10) **COMMERZBANK AG, NEW YORK BRANCH, DNB BANK ASA, HSBC BANK PLC, KFW IPEX-BANK GMBH** and **NORDEA BANK ABP, FILIAL I NORGE**, each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together the **Joint Lead Arrangers**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 18 November 2010 as most recently amended and restated on 24 April 2020 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and twenty nine million eight hundred and forty six thousand and one hundred and fifty four (€529,846,154) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.

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- (B) The Borrower and the Parent have by a consent request letter dated 3 December 2020 relating to the "Debt Deferral Extension Framework" (the **Framework**) requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement (the **Consent Request Letter**).
- (C) On the terms of a consent confirmation letter dated 20 January 2021, the Lenders have agreed to the further deferral of any scheduled repayments of principal of a Loan (including any First Deferred Loan) arising during the Second Deferral Period on the basis set out in the Original Credit Agreement as amended, supplemented and restated by this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

1. Definitions

1.1 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

1.2 Definitions

In this Agreement, unless the context otherwise requires:

**CIRR Representative** means KfW, acting in its capacity as CIRR mandatary in connection with the Credit Agreement;

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Deferral Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred for which relief is not provided in the Framework);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;



**Framework Information Package** means the general test scheme/information package in connection with the "Debt Deferral Extension" application submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in order to obtain the benefit of the measures provided for in the Framework for the purpose of this Agreement and certain of its obligations under the Credit Agreement (including, without limitation, the presentation made to Lenders in connection with the "Debt Deferral Extension" application and related liquidity model);

**Framework Qualifications** has the meaning given to such term in the Consent Request Letter;

**Obligor** means the Borrower, the Parent and the Shareholder; and

**Second Deferral Period** means the period from 1 April 2021 to 31 March 2022 (inclusive).

1.3 **References**

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

1.4 **Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

1.5 **Electronic signing**

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

1.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

2. **Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

3. **Amendments to Original Credit Agreement**

3.1 **Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

3.2 **Continued force and effect**

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

4. **Representations and warranties**

4.1 **Primary representations and warranties**

Each of the Obligors represents and warrants to the Finance Parties that:

(a) **Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

(b) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or
- (ii) its constitutional documents; or
- (iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Agreement and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

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(c) **Governmental approvals**

all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereby have been obtained or effected and are in full force and effect;

(d) **Fees, governing law and enforcement**

no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement. The choice of the laws of England as set forth in this Agreement is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective;

(e) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

4.2 **Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

5. **Conditions**

5.1 **Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

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5.2 **General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

5.3 **Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent

required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

#### 5.4 **Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

#### 6. **Confirmations**

##### 6.1 **Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

##### 6.2 **Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and

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- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be references to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

#### 7. **Fees, costs and expenses**

##### 7.1 **Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Deferral Fee Letter):

- (g) the fees in the amounts and at the times agreed in each relevant Deferral Fee Letter; and
- (h) a non-refundable refinancing fee to be paid to the CIRR Representative in an amount of EUR 1,000 per Refinancing Agreement to which the CIRR Representative is a party.

##### 7.2 **Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by:
  - (i) the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement; and
  - (ii) the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (b) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 *Interest*) of the Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).

##### 7.3 **CIRR funding costs**

The Borrower agrees to pay on demand any additional imputed, required or calculative funding cost on the Second Deferred Loans determined by a Lender or the CIRR Representative as a consequence of the parties entering into this Agreement which shall not exceed the difference between the interest payable on the Loan (other than the Second Deferred Loans) in accordance with the Credit Agreement and the interest payable on the Second Deferred Loans at an interest rate equal to the sum of the Applicable Margin plus the Eurodollar Rate determined in accordance with the Credit Agreement. The Facility Agent shall furnish to the Borrower a determination of such a funding cost reflecting the respective determinations which the Facility Agent has received from the CIRR Representative and each of the Lenders, which determination will then be applicable to all Lenders. None of the Facility Agent, a Lender or the CIRR Representative is required to provide to the Facility Agent (if applicable) or the Borrower evidence of how the determination of the funding cost has been made nor that it has been suffered.

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##### 7.4 **Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

##### 7.5 **Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

8. Miscellaneous and notices

8.1 Notices

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

8.2 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

8.3 Further assurance

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

9. Applicable law

9.1 Law

This Agreement and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

9.2 Exclusive jurisdiction and service of process

The provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-In*) of the Credit Agreement shall apply to this Agreement as if the same were expressly stated herein with all necessary changes.

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

x

€529,846,154

**AMENDED AND RESTATED CREDIT AGREEMENT**

among

**NCL CORPORATION LTD.,  
as Parent,**

**BREAKAWAY TWO, LTD.,  
as Borrower,**

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,**

**NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),  
as Documentation Agent,**

and

**COMMERZBANK AKTIENGESELLSCHAFT,  
as Hermes Agent**

**DATED NOVEMBER 18, 2010 AS AMENDED BY A FIRST AMENDMENT AGREEMENT DATED DECEMBER 21, 2010, A SECOND AMENDMENT AGREEMENT DATED MAY 31, 2012, A SIDE LETTER DATED AUGUST 7, 2019, AS AMENDED AND RESTATED BY A THIRD AMENDMENT AGREEMENT DATED APRIL 24, 2020 AND AS FURTHER AMENDED AND RESTATED BY A FOURTH AMENDMENT AGREEMENT DATED FEBRUARY 18, 2021**

**COMMERZBANK AG, NEW YORK BRANCH (FORMERLY DEUTSCHE SCHIFFSBANK  
AKTIENGESELLSCHAFT),**

**DNB BANK ASA (FORMERLY DNB NOR BANK ASA),**

**HSBC BANK PLC,**

**KFW IPEX-BANK GMBH**

and

**NORDEA BANK ABP, FILIAL I NORGE (FORMERLY NORDEA BANK NORGE ASA),  
as Joint Lead Arrangers**

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THIS CREDIT AGREEMENT, is made by way of deed November 18, 2010, as amended pursuant to the First Amendment Agreement and the Second Amendment Agreement, as further amended pursuant to the Side Letter, amended and restated pursuant to the Third Amendment Agreement and as further amended and restated pursuant to the Fourth Amendment Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), BREAKAWAY TWO, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), the Lenders party hereto from time to time, KfW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), as Documentation Agent (in such capacity, the "Documentation Agent"), COMMERZBANK AKTIENGESELLSCHAFT, as Hermes Agent (in such capacity, the "Hermes Agent"), and each of COMMERZBANK AG, NEW YORK BRANCH (formerly DEUTSCHE SCHIFFSBANK AKTIENGESELLSCHAFT), DNB BANK ASA (formerly DNB NOR BANK ASA), HSBC BANK PLC, KfW IPEX-BANK GMBH and NORDEA BANK ABP, FILIAL I NORGE (formerly NORDEA BANK NORGE ASA), each in their capacity as joint lead arranger in respect of the credit facility provided for herein (together, the "Joint Lead Arrangers"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

#### W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of €529,846,154 pursuant to which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

#### SECTION 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

(1)

"Acceptable Bank" means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Joint Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Delegate Collateral Agent, the Hermes Agent, the Documentation Agent and the CIRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

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(2)

“Applicable Margin” shall mean:

- (i) in the case of all Loans (other than the Deferred Loans), a percentage per annum equal to 1.00%;
- (ii) in the case of the First Deferred Loans, a percentage per annum equal to 1.20%; and
- (ii) in the case of the Second Deferred Loans, a percentage per annum equal to 1.40%.

“Appraised Value” of the Vessel at any time shall mean the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnsale, a division of Astrup Fearnley AS, Oslo.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower); provided that if such other form does not contain the undertaking set out in Clause 7 of Exhibit L it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of KfW Refund Guarantees” shall have the meaning provided in Section 5.07.

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(3)

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London, Frankfurt am Main or Norway a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

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(4)

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (May 12, 2009 edition).

“CIRR Rate” shall mean 3.10% per annum (including 0.20% per annum being the administrative fee in accordance with Section 1.2.2 of the CIRR General Terms and Conditions).

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(5)

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, the Refund Guarantees, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

- (i) (A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings substantially in the form of Exhibit G or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings”) and an Assignment of Insurances substantially in the form of Exhibit H or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the

“Assignment of Insurances”), in each case (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of exhibit B to the Assignment of Earnings (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibits or otherwise agreed by the Borrower and the Joint Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

- (a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and the Assignment of Insurances; and
- (b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

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(6)

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Joint Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Management Agreements”) and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager’s Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the “Vessel Mortgage”), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Joint Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

- (a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and
- (b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and
- (c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and
- (d) certified copies of all Management Agreements; and

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(7)

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.02, 3.03, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.11 or 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Letter” shall have the meaning provided in Section 14.09.

“Commitment Termination Date” shall mean:

- (i) in relation to a Loan other than a Deferred Loan, [\*]; and
- (ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

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(8)

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
  - (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel owned or leased under a capital lease by any member of the NCLC Group; and
  - (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors’ report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent’s operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

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(9)

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of 24 September, 2010, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Documents” shall mean this Agreement, Sections 7 and 8 of the Commitment Letter, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Intercreditor Agreement, the Interaction Agreement, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Side Letter, any Fee Letter and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted to or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Payment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delegate Collateral Agent” shall mean Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft) in its capacity as trustee for the Secured Creditors with respect to the Trust Property Delegated (as defined in the Security Trust Deed) pursuant to the Security Trust Deed.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur in [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Documentation Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially or wholly financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings Collateral” and “Insurance Collateral”, as the case may be, as defined in the respective Assignment of Earnings and the Assignment of Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

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(13)

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean the offered rate (rounded upward to the nearest 1/100 of 1%) for deposits of Dollars for a period equivalent to the applicable interest period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of the applicable interest period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded upward to the nearest 1/100 of 1%) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to the applicable interest period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period, in each case rounded upward to the nearest 1/100 of 1% and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

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(14)

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be

made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

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(15)

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“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Joint Lead Arrangers and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Amendment Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Amendment Agreement” means the agreement dated December 21, 2010, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended to (amongst other things) replace the definition of “Payment Date”.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

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(16)

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(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.



“Fourth Amendment Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for [\*]% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Insurance Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*].

“Hermes Issuing Fees” shall mean the €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the aggregate of the Hermes Issuing Fees and the Hermes Insurance Premium.

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;

- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €615,000,000 for the construction of the Vessel pursuant to the Construction Contract payable by the Borrower to the Yard through the four installments of the Initial Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Initial Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

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- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

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- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) KfW as CIRR mandatary, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Intercreditor Agreement” shall mean the Intercreditor Deed executed by, inter alia, (i) each Lender, each other Secured Creditor, the Collateral Agent, the Documentation Agent and the Hermes Agent, (ii) each lender, each other secured creditor, the collateral agent, the documentation agent, the Hermes agent, and the borrower under the Jade Credit Facility, (iii) each lender, each other secured creditor, the collateral agent, the documentation agent and the Hermes agent under the Jewel Credit Facility and (iv) each additional Authorized Representative (as defined therein) from time to time party thereto, and acknowledged by the Borrower and the Guarantor substantially in

the form of Exhibit N.

“Interest Determination Date” shall mean, with respect to any Deferred Loan, the second Business Day prior to the commencement of any Interest Period relating to such Deferred Loan.

“Interest Period” shall mean each six month period commencing on a Payment Date and ending on the immediately succeeding Payment Date.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Investments” shall have the meaning provided in Section 10.04.

“Jade Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jewel Credit Facility on the Effective Date), dated as of the date hereof, among Pride of Hawaii, LLC, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jade vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

“Jewel Credit Facility” shall mean the delayed-draw term loan facility (in a maximum amount not to exceed the sum of the commitments thereunder and under the Jade Credit Facility on the Effective Date), dated as of the date hereof, among Norwegian Jewel Limited, as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall (i) be secured by the Norwegian Jewel vessel and (ii) indirectly finance, in part, the construction and acquisition costs of the Vessel.

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(22)

“Joint Lead Arrangers” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a Lender hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Management Agreements” shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

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“Manager” shall mean the company providing commercial and technical management and crewing services for the Vessel pursuant to the Management Agreements, which is contemplated to be, as of the Delivery Date, NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda.

“Manager’s Undertakings” shall mean the undertakings, provided by the Manager respecting the Vessel, including inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

(i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or

(ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Deferred Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Deferred Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Material Adverse Effect” shall mean the occurrence of anything since June 30, 2010 which has had or would reasonably be expected to have a material

adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

- (i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date; and

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- (ii) for a Deferred Loan, the final Payment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean (x) in the case of the Facility Agent, the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*], fax: [\*], email: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto and (y) in the case of the Hermes Agent, the office of the Hermes Agent located at Kaiserplatz / Kaiserstr. 16, D-60311 Frankfurt am Main, Germany, Attention: Corporate Banking, Structured Export & Trade Finance, [\*], fax: [\*], email [\*] (with an additional copy to exportfinance@commerzbank.com) or such other office as the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Export Credit Documents” shall mean the “Credit Documents” as defined in the Other Export Credit Facility.

“Other Export Credit Facility” shall mean the delayed-draw term loan facility, dated as of the date hereof, among Breakaway One, Ltd., as borrower, the Parent, the lenders from time to time party thereto, the Facility Agent, the Collateral Agent, the Documentation Agent and the Hermes Agent, which shall finance, in part, the construction and acquisition costs of the post-panamax luxury passenger cruise vessel with the provisional hull number S.692 to be constructed by the Yard.

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“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Joint Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Date” shall mean:

- (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date (or, if a sixth month anniversary of the Initial Borrowing Date does not fall on a Business Day, the first Business Day that is after such sixth month anniversary of the Initial Borrowing Date);

- (ii) the Delivery Date; and

- (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is made pursuant to Section 4.02(a), commencing on the first Business Day that is on or after the sixth month anniversary of the Borrowing Date in relation to the Delivery Date and ending on the Maturity Date.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed [\*]% of the Initial Construction Price (it being understood that the actual amount of change orders and similar arrangements may exceed [\*]% of the Initial Construction Price).

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“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, with the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Fourth Amendment Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$50,000,000 at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

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“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled "Cruise Debt Holiday Principles" and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Reference Banks” shall mean each Joint Lead Arranger.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Joint Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Replaced Lender” shall have the meaning provided in Section 2.11.

“Replacement Lender” shall have the meaning provided in Section 2.11.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Amendment Agreement” means the agreement dated May 31, 2012, and entered into between, amongst others, the parties to this Agreement pursuant to which this Agreement was amended in connection with the subordination of certain Indebtedness of the Parent.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Fourth Amendment Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings, the Assignment of Charters, the Assignment of Insurances, the Assignment of Management Agreements, the Assignment of KfW Refund Guarantees, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, *inter alia*, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent, the Original Secured Creditors (as defined therein) and the Delegate Collateral Agent, and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Side Letter” means the side letter dated August 7, 2019 between the Borrower, the Parent and the Facility Agent, Collateral Agent and CIRR Agent relating to, amongst other things, a reduction in the Applicable Margin.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fourth Amended and Restated Credit Agreement dated 2 January 2019 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (excluding, for the avoidance of doubt, clauses (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50%

Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Term Loan Credit Documents” shall mean the “Credit Documents” as defined in Term Loan Facilities.

“Term Loan Facilities” shall mean collectively, the Jewel Credit Facility and the Jade Credit Facility.

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Third Amendment Agreement” means the agreement dated April 24, 2020, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt<sup>plus</sup> the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments equal €529,846,154.

“Total Net Funded Debt” shall mean, as at any relevant date:

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(i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and

(ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof, (ii) the execution, delivery and performance by the relevant credit parties party to the Other Export Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof, (iii) the execution, delivery and performance by the relevant credit parties party to the Term Loan Credit Documents to which they are a party, the incurrence of the loans thereunder and the use of proceeds thereof and (iv) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately 143,500 gt and hull number [\*] constructed by the Yard (and named “Norwegian Getaway” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

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“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such

contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2. Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

2.02 Amount and Timing of Each Borrowing; Currency of Disbursements. (a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

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(ii) a portion of the Total Commitments equaling [%] of the Hermes Premium (but, in no event shall more than €[\*] of the proceeds of Loans be used to pay the Hermes Premium) will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof); and it is also agreed and acknowledged that following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract)); and

(vi) a portion of the Total Commitments (inclusive of Deferred Loans) not exceeding the sum of (a) [%] of the Initial Construction Price for the Vessel (plus, if applicable, any amounts that were available pursuant to clauses (i) and (iii)-(v) above but not borrowed, subject to an overall cap of [%] of the Initial Construction Price for the Vessel) and (b) [%] of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designees, as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

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(c) A Deferred Loan shall, on each Payment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Payment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days’ prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a “Notice of Borrowing”), except as otherwise expressly provided in Section 2.08, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign



Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (v) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

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**2.04 Disbursement of Funds.** No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

**2.05 Pro Rata Borrowings.** All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

**2.06 Interest.** (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at a rate per annum which shall be equal to the sum of the Applicable Margin plus the CIRR Rate; provided that, for avoidance of doubt, the all-in interest rate per annum in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) shall be [\*]% (i.e. [\*]% plus [\*]%). The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at a rate per annum which shall be equal to the sum of the relevant Applicable Margin plus the Eurodollar Rate for such Interest Period plus any Mandatory Costs.

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(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is [\*]% plus the Eurodollar Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive interest periods, each of a duration selected by the Facility Agent (acting reasonably), plus [\*]%. Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each interest period applicable to that overdue amount but will remain immediately due and payable.

(d) Accrued and unpaid interest shall be payable in respect of each Loan, on each Payment Date, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) The Borrower shall reimburse each Lender on demand for the amount by which the Eurodollar Rate for any Interest Period plus the fee for administrative expenses of [\*]% per annum for such Interest Period less the CIRR Rate exceeds [\*]% per annum (i.e. the amount by which the interest make-up is limited under Section 1.1 of the CIRR General Terms and Conditions).

(f) Upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate for each Interest Period applicable to the Deferred Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

#### **2.07 [Intentionally Omitted]**

#### **2.08 Increased Costs, Illegality, etc.**

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II to the extent Basel II is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without

duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

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(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.08(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.08(a)(i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.08(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.08(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.08(b).

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(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.08(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.08(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) If any Reference Bank ceases to be a Lender under this Agreement, (x) it shall cease to be a Reference Bank and (y) the Facility Agent shall, with the approval (which shall not be unreasonably withheld) of the Borrower, nominate as soon as reasonably practicable another Lender to be a Reference Bank in place of such Reference Bank.

(e) If a Market Disruption Event occurs in relation to any Lender's share of a Deferred Loan for any Interest Period, then the rate of interest on each Lender's share of that Deferred Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Deferred Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

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(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Deferred Loan.

(f) If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (f), the rate provided for in clause (e) above shall apply for the entire applicable Interest Period.

2.10 Change of Lending Office; Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.08(a), Section 2.08(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.10 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.08 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.08 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.08 or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.08 or 4.04, as the case may be. This Section 2.10(b) shall have no applicability to any Section of this Agreement other than said Sections 2.08 and 4.04.

2.11 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.08(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of KfW, as CIRR mandatory, if (i) the Replaced Lender is a Refinanced Bank and/or (ii) the Replacement Lender (as defined below) elects to become a Refinanced Bank, and the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

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(a) at the time of any replacement pursuant to this Section 2.11, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.11, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.12 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

(i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;

(ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

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(41)

(iii) the Facility Agent may consult with the other Agents, the Joint Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.12; and

(vi) the Facility Agent shall notify the other Agents, the Joint Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3. Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the

Total Commitment shall have been terminated) computed at a rate for each day equal to [\*]% (i.e. [\*]% of [\*]%) multiplied by the Commitment for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with December 2010 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

3.02 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.02 shall not apply to the Total Commitments relating to any Deferred Loans.

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3.03 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.03 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.03 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4. Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) [intentionally omitted];

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

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(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Payment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Payment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms which include any or all of the following (evidence of which shall be provided to the Facility Agent by the Parent) resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued on or after December 31, 2022 to support the NCLC Group with the impact of the COVID-19 pandemic, if made with the prior written consent of Hermes;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) the extension, renewal or drawing of revolving credit facilities (subject to the prior written consent of the Hermes Agent (acting on the instructions of Hermes) if any additional Liens are granted in connection with such extension, renewal or drawing);

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period;

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (I) or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility and other than Indebtedness for Borrowed Money permitted by Section 4.02(d)(ii)(B), (G) and (I), the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, (B) any prepayment of Indebtedness for Borrowed Money incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding with the proceeds of a permitted issuance of Capital Stock or (C) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A),(B), (E), (G) or (I)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active debt management plan and the financial position of the NCLC

Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

- (A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;
- (B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and
- (C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 4.06.

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- (f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b), all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

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4.05 Application of Proceeds. (a) Subject to the provisions of the Intercreditor Agreement (to the extent it is operative), all proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

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(b) For purposes of this Agreement, “Pro Rata Share” shall mean, when calculating a Secured Creditor’s portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor’s Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a “Representative”) for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

4.06 Breakage Costs. At the time of any prepayment or commitment reduction pursuant to Sections 3.02, 3.03 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities set forth in the CIRR General Terms and Conditions which such Lender may sustain in respect of Loans made to the Borrower and, in the case of any Deferred Loans, all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of the Deferred Loans made to the Borrower.

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SECTION 5. Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11 and 5.12) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 Intercreditor Agreement. On the Initial Borrowing Date, the Intercreditor Agreement shall have been executed by the parties thereto and shall be in full force and effect.

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations.

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect, and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Joint Lead Arrangers prior to the Effective Date and attached as an exhibit to the Commitment Letter is satisfactory).

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5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the "Share Charge") or otherwise reasonably satisfactory to the Joint Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under (x) the Construction Contract, (y) the Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the "Assignment of Contracts"); provided that, if the Refund Guarantee issued to the Borrower on the Initial Borrowing Date shall have been issued by KfW IPEX-Bank GmbH, then such Refund Guarantee shall be assigned pursuant to a duly authorized, executed and delivered, valid and effective assignment of Refund Guarantee in the form of Exhibit Q hereto or otherwise reasonably acceptable to the Joint Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent) (as modified, supplemented or amended from time to time, the "Assignment of KfW Refund Guarantees").

5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied.

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

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5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from O'Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Joint Lead Arrangers covering the matters set forth on Schedule 5.10.

(d) On the Initial Borrowing Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special German counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 1% of the Initial Construction Price for the Vessel (other than from the proceeds of Loans and loans under the Term Loan Facilities).

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5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge, the Assignment of Contracts and the Assignment of KfW Refund Guarantees (if any); and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.



5.14 Security Trust Deed. On the Initial Borrowing Date, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

SECTION 6. Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04, 6.06 and 6.07) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, the Refund Guarantees (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

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6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts (or, if such Refund Guarantee is issued by KfW IPEX-Bank GmbH, the Assignment of KfW Refund Guarantees) and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts (or, in the case of Refund Guarantees issued by KfW IPEX-Bank GmbH, a supplement to the relevant schedule of the Assignment of KfW Refund Guarantees) to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard minus (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Joint Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of [\*]% of the amount due on such Borrowing Date under the Construction Contract, which payment may be made from proceeds of Term Loans (other than on the Initial Borrowing Date).

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Joint Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of White & Case LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Joint Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) any such costs, fees and expenses in respect of the KfW Refinancing shall not include ongoing or recurring legal costs or expenses after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Hermes Cover. On each Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has not changed and is acceptable to the Joint Lead Arrangers (it being understood that each Joint Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium to be paid in connection therewith shall have been paid in full, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

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6.08 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

6.09 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.10 Litigation. On the Initial Borrowing Date, other than as set forth on Schedule 6.10, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7. Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

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7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel (no less than [\*]% of which shall be funded from cash on hand), (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans, but with respect to clause (x) only, giving effect to proceeds from the loans under the Term Loan Facilities used to finance up to [\*]% of the Initial Construction Price for the Vessel) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from White & Case LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special English counsel to the Documentation Agent for the benefit of the Joint Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from O'Melveny & Myers LLP (or another counsel reasonably acceptable to the Joint Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Joint Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Joint Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Joint Lead Arrangers, covering the matters set forth on Schedule 7.05.

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SECTION 8. Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document (it being understood that the Term Loan Facilities shall create a subordinated Lien on certain Collateral).

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Companies Registries in England and Wales, the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, which filing must be completed within 21 days of the execution and delivery of the relevant Security Document(s) in the case of England and Wales, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions

contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and the Refund Guarantees (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

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8.05 Financial Statements; Financial Condition.(a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2007, December 31, 2008 and December 31, 2009 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at June 30, 2010 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of June 30, 2010 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2009, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Payment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

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8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements.(a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents.(a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

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(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and

beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

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8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern") or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law ("Environmental Approvals") and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

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8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

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8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, Construction Contract, each Refund Guarantee, and to the extent applicable, each Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to "money laundering" as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9. Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

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9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from one Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation to be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one appraiser on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

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(d) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2010, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

(x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;

(y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and

(z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year ending December 31, 2010) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from any Joint Lead Arranger through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and the Term Loan Facilities, the Other Export Credit Facility and this Agreement;

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(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within five, 10 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date (or such other period as Hermes or the Lenders may require from time to time), the information required by of the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records: Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Joint Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Joint Lead Arranger may reasonably request.

9.03 Maintenance of Property: Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

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9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

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9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge (or, if requested by the Facility Agent, a joinder agreement in respect of the Intercreditor Agreement (if applicable)) and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

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9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Initial Borrowing Date until the Maturity Date.

(c) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 "Know Your Customer" and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the "Know Your Customer" information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Fourth Amendment Agreement and this Agreement (as amended and restated by the Fourth Amendment

Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Fourth Amendment Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money;

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(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default; and

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis.

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the "Covered Construction Contracts") shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

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(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes's approval prior to executing any such amendment.

#### 9.17 Poseidon Principles.

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

**SECTION 10. Negative Covenants.** The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made)

**10.01 Liens.** The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;



(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;

(vii) Liens securing the obligations under each Term Loan Facility and any interest rate protection agreement or other hedging agreement in connection therewith, provided that such Liens are subject to the provisions of the Intercreditor Agreement; and

(vii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc. (a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay

any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, and (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings and (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan; provided that the actions in clause (ii) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;

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- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

- (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;
- (ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;
- (iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;
- (iv) [intentionally omitted];
- (v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;

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(vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);

(vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;

(viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

- (x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

- (xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;
- (xii) any contribution to the capital of the Parent;
- (xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;
- (xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

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- (xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;
- (xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and
- (xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

10.06 Free Liquidity. The Parent will not permit the Free Liquidity to be less than (x) until December 31, 2022, \$200,000,000 at any time and (y) thereafter, \$[\*] at any time.

10.07 Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Joint Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

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10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

- (i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;
- (ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;

(iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and

(iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11. Events of Default. Upon the occurrence of any of the following specified events (each an "Event of Default"):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default, or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

(a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the "Grace Period") unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

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11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any "event of default" (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent's obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes' obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

(i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or

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(ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.10(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.10(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under

any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

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then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

## SECTION 12. Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. The Lenders hereby further designate Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), as Documentation Agent, to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) KfW IPEX Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors in accordance with the terms contained in the Intercreditor Agreement. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

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(c) The Lenders hereby designate Commerzbank Aktiengesellschaft, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent. (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

12.09 The Joint Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, each of Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA), is hereby appointed as a Joint Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Joint Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Joint Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Joint Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

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(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

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each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIRR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.08 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to



the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

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13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;
  - (ii) the financial condition of any Credit Party;
  - (iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,
- and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

(c) Nothing in any Credit Document obliges an Existing Lender to:

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

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(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the "Discharged Rights and Obligations");

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

(iv) the New Lender shall become a party to this Agreement as a "Lender"; and

(v) the New Lender shall enter into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

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(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.08, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender;

(iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations; and

(iv) the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders’ Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or KfW as CIRR mandatory; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

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except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, KfW, as CIRR mandatory, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.11 and 13.01) and the participant shall not constitute a “Lender” hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant’s participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant’s participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant’s rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender’s Commitments and related outstanding Credit Document Obligations pursuant to Section 2.11 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.08 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

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14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of White & Case LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Joint Lead Arrangers and local counsel) in connection with the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and in connection with their respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' fees and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

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14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

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14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that

has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

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(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2009 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

**14.07 GOVERNING LAW; EXCLUSIVE JURISDICTION OF ENGLISH COURTS; SERVICE OF PROCESS. (a) THIS AGREEMENT AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH IT ARE GOVERNED BY ENGLISH LAW.**

(b) **THE COURTS OF ENGLAND HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING A DISPUTE RELATING TO THE EXISTENCE, VALIDITY OR TERMINATION OF THIS AGREEMENT OR ANY NON-CONTRACTUAL OBLIGATION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT) (A "DISPUTE"). THE PARTIES HERETO AGREE THAT THE COURTS OF ENGLAND ARE THE MOST APPROPRIATE AND CONVENIENT COURTS TO SETTLE DISPUTES AND ACCORDINGLY NO PARTY HERETO WILL ARGUE TO THE CONTRARY. THIS SECTION 14.07 IS FOR THE BENEFIT OF THE LENDERS, AGENTS AND SECURED CREDITORS. AS A RESULT, NO SUCH PARTY SHALL BE PREVENTED FROM TAKING PROCEEDINGS RELATING TO A DISPUTE IN ANY OTHER COURTS WITH JURISDICTION. TO THE EXTENT ALLOWED BY LAW, THE LENDERS, AGENTS AND SECURED CREDITORS MAY TAKE CONCURRENT PROCEEDINGS IN ANY NUMBER OF JURISDICTIONS.**

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(c) **WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, EACH CREDIT PARTY (OTHER THAN A CREDIT PARTY INCORPORATED IN ENGLAND AND WALES): (I) IRREVOCABLY APPOINTS EC3 SERVICES LIMITED, HAVING ITS REGISTERED OFFICE AT 51 EASTCHEAP, LONDON, EC3M 1JP, AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE ENGLISH COURTS IN CONNECTION WITH ANY CREDIT DOCUMENT AND (II) AGREES THAT FAILURE BY AN AGENT FOR SERVICE OF PROCESS TO NOTIFY THE RELEVANT CREDIT PARTY OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. IF ANY PERSON APPOINTED AS AN AGENT FOR SERVICE OF PROCESS IS UNABLE FOR ANY REASON TO ACT AS AGENT FOR SERVICE OF PROCESS, THE PARENT (ON BEHALF OF ALL THE CREDIT PARTIES) MUST IMMEDIATELY (AND IN ANY EVENT WITHIN FIVE DAYS OF SUCH EVENT TAKING PLACE) APPOINT ANOTHER AGENT ON TERMS ACCEPTABLE TO THE FACILITY AGENT. FAILING THIS, THE FACILITY AGENT MAY APPOINT ANOTHER AGENT FOR THIS PURPOSE.**

**EACH PARTY TO THIS AGREEMENT EXPRESSLY AGREES AND CONSENTS TO THE PROVISIONS OF THIS SECTION 14.07.**

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the "Effective Date") on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to that certain commitment letter, dated October 11, 2010, among the Parent, the Hermes Agent, Commerzbank AG, New York Branch (formerly Deutsche Schiffsbank Aktiengesellschaft), DNB Bank ASA (formerly DnB NOR Bank ASA), HSBC Bank plc, KfW IPEX-Bank GmbH and Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA) (the "Commitment Letter") and (iii) the Credit Parties shall have provided (x) the "Know Your Customer" information required pursuant to the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's, Hermes' and each Lender's internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

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14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin and the CIRR Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, KfW, as CIRR mandatory and/or each Joint Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, KfW, as CIRR mandatory and/or such Joint Lead Arranger, as applicable.

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(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.11 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver that relates to (i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Benchmark, (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Benchmark, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of the Required Lenders) and the Borrower.

(d) At least six months prior to the LIBOR Discontinuation Date (or, if the LIBOR Discontinuation Date is not known such that the date six months prior to its occurrence cannot be determined, such shorter period as is appropriate in the circumstances), the Facility Agent, the Lenders and the Borrower (or the Parent on the Borrower's behalf) will enter into good faith negotiations with a view to agreeing the Replacement Benchmark, the Consequential Technical Amendments as well as any other necessary adjustments to the Credit Documents for the period following the LIBOR Discontinuation Date. The negotiations will take into account the then current market standards and will be conducted with a view to ensuring that the interest yield under this Agreement is not impacted and will also take into account any corresponding changes required in respect of the Refinancing Agreements.

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(e) Subject to paragraph (d) above, for any Interest Period following the LIBOR Discontinuation Date, the Eurodollar Rate shall be replaced by the weighted average of the rates notified to the Facility Agent by each Lender three Business Days prior to the first day of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding or refinancing an amount equal to the outstanding Loan during the relevant Interest Period from whatever source it may reasonably select (other than from KfW).

(f) Upon the LIBOR Discontinuation Date, the Replacement Reference Rate or, as applicable, the reference rate determined pursuant to paragraph (e) above shall also replace the Eurodollar Rate accordingly.

(g) For the purposes of this Section 14.11:

"Consequential Technical Amendments" means any consequential amendment to this Agreement required or desirable to make the Replacement Reference Rate effective.

"LIBOR Discontinuation Date" means the date on which the Screen Rate Replacement Event occurs.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Replacement Benchmark" means a benchmark rate that is:

- (i) formally designated, nominated or recommended as the replacement for a Screen Rate by (A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate) or (B) any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (iii) in the opinion of the Required Lenders and the Borrower an appropriate successor to a Screen Rate.

"Replacement Reference Rate" means the reference rate which it is agreed in accordance with the above provisions will replace the Screen Rate for the purpose of this Agreement.

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"Screen Rate Replacement Event" means:

- (i) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower materially changed;
- (ii) (A)(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate, (B) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate, (C) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued, or (D) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;
- (iii) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary or (B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than five Business Days; or
- (iv) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.08, 2.10, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.08 or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

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14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or KfW, as CIRR mandatary, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

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14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expected to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

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14.20 "Know Your Customer" Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party's obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

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14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

## SECTION 15. Parent Guaranty.

15.01 Guaranty and Indemnity. The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

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15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

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15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

- (i) to be indemnified by a Credit Party;
- (ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit



Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

(iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;

(v) to exercise any right of set-off against any Credit Party; and/or

(vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

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15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

#### SECTION 16. Bail-In

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- liability;
- (a) any Bail-In Action in relation to any such liability, including (without limitation):
    - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (iii) a cancellation of any such liability; and
  - (b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

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### EXECUTION PAGES – FOURTH AMENDMENT AGREEMENT (HULL NO. [\*] (NORWEGIAN GETAWAY))

#### The Borrower

SIGNED by  
for and on behalf of  
BREAKAWAY TWO, LTD.

)  
)  
)

/s/ Daniel S. Farkas

\_\_\_\_\_  
Authorised Signatory

#### The Parent

SIGNED by  
for and on behalf of  
NCL CORPORATION LTD.

)  
)  
)

/s/ Daniel S. Farkas

\_\_\_\_\_  
Authorised Signatory

#### The Shareholder

SIGNED by  
for and on behalf of  
NCL INTERNATIONAL, LTD.

)  
)  
)

/s/ Daniel S. Farkas

\_\_\_\_\_  
Authorised Signatory

### EXECUTION PAGES – FOURTH AMENDMENT AGREEMENT (HULL NO. [\*] (NORWEGIAN GETAWAY))

#### The Facility Agent

SIGNED by

)

/s/ James Tobin

|   |                  |  |
|---|------------------|--|
| for and on behalf of<br><b>KFW IPEX-BANK GMBH</b>                           | )<br>)           | Attorney-in-Fact<br><hr/> Authorised Signatory   |
| <b>The Hermes Agent</b>   |                  |  |
| SIGNED by<br>for and on behalf of<br><b>COMMERZBANK AKTIENGESELLSCHAFT</b>  | )<br>)<br>)      | /s/ Christina Serrano<br>/s/ Bianca Notari<br><hr/> Authorised Signatory                     |
| <b>The Collateral Agent</b>   |                  |  |
| SIGNED by<br>for and on behalf of<br><b>KFW IPEX-BANK GMBH</b>              | )<br>)<br>)      | /s/ James Tobin<br>Attorney-in-Fact<br><hr/> Authorised Signatory                            |
| <b>The CIRR Agent</b>   |                  |  |
| SIGNED by<br>for and on behalf of<br><b>KFW IPEX-BANK GMBH</b>              | )<br>)<br>)      | /s/ James Tobin<br>Attorney-in-Fact<br><hr/> Authorised Signatory                            |
| <b>The Documentation Agent</b>  |                  |  |
| SIGNED by<br>for and on behalf of<br><b>NORDEA BANK ABP, FILIAL I NORGE</b> | )<br>)<br>)<br>) | /s/ Matthew Bambury<br>Attorney-in-Fact<br><hr/> Authorised Signatory                        |
| <hr/>   |                  |  |
| <b>The Lenders and Joint Lead Arrangers</b>                                 |                  |  |
| SIGNED by<br>for and on behalf of<br><b>COMMERZBANK AG, NEW YORK BRANCH</b> | )<br>)<br>)<br>) | /s/ Christina Serrano<br>/s/ Bianca Notari<br><hr/> Authorised Signatory                     |
| SIGNED by<br>for and on behalf of<br><b>DNB BANK ASA</b>                    | )<br>)<br>)<br>) | /s/ Einar Aaser<br>SVP<br>/s/ Lars Kalbakken<br>First Vice President<br>Authorised Signatory |
| SIGNED by<br>for and on behalf of<br><b>HSBC BANK PLC</b>                   | )<br>)<br>)      | /s/ Mark Lool<br><hr/> Authorised Signatory  |
| SIGNED by<br>for and on behalf of<br><b>KFW IPEX-BANK GMBH</b>              | )<br>)<br>)      | /s/ James Tobin<br>Attorney-in-Fact<br><hr/> Authorised Signatory                            |
| SIGNED by<br>for and on behalf of<br><b>NORDEA BANK ABP, FILIAL I NORGE</b> | )<br>)<br>)<br>) | /s/ Matthew Bambury<br>Attorney-in-Fact<br><hr/> Authorised Signatory                        |
| <hr/>   |                  |  |

[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

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Dated 18 February 2021

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**BREAKAWAY THREE, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent)

**KFW IPEX-BANK GMBH**  
(as Hermes Agent)

**KFW IPEX-BANK GMBH**  
(as Bookrunner)

**KFW IPEX-BANK GMBH**  
(as Initial Mandated Lead Arranger)

**KFW IPEX-BANK GMBH**  
(as Collateral Agent)

and

**KFW IPEX-BANK GMBH**  
(as CIRRA Agent)

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SECOND SUPPLEMENTAL AGREEMENT

RELATING TO THE SECURED CREDIT AGREEMENT

DATED 12 OCTOBER 2012 AS AMENDED ON 25 JULY 2014 AND AMENDED AND RESTATED ON 21 APRIL 2020 FOR THE DOLLAR EQUIVALENT OF UP TO €590,478,870 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]

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 **NORTON ROSE FULBRIGHT**

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**THIS SECOND SUPPLEMENTAL AGREEMENT** is dated 18 February 2021 and made **BETWEEN**:

- (1) **BREAKAWAY THREE, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as amended and restated on 21 April 2020 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro five hundred and ninety million four hundred and seventy eight thousand eight hundred and seventy (€590,478,870) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have by a consent request letter dated 3 December 2020 relating to the “Debt Deferral Extension Framework” (the **Framework**) requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement (the **Consent Request Letter**).
- (C) On the terms of a consent confirmation letter dated 20 January 2021, the Lenders have agreed to the further deferral of any scheduled repayments of principal of a Loan (including any First Deferred Loan) arising during the Second Deferral Period on the basis set out in the Original Credit Agreement as amended, supplemented and restated by this Agreement.

NOW IT IS HEREBY AGREED as follows:

SECTION 1. Definitions

1.01 Defined expressions

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

1.02 Definitions

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Deferral Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred for which relief is not provided in the Framework);

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Framework Information Package** means the general test scheme/information package in connection with the “Debt Deferral Extension” application submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in order to obtain the benefit of the measures provided for in the Framework for the purpose of this Agreement and certain of its obligations under the Credit Agreement (including, without limitation, the presentation made to Lenders in connection with the “Debt Deferral Extension” application and related liquidity model);

**Framework Qualifications** has the meaning given to such term in the Consent Request Letter;

**Obligor** means the Borrower, the Parent and the Shareholder; and

**Second Deferral Period** means the period from 1 April 2021 to 31 March 2022 (inclusive).

1.03 References

References in:

- (b) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);
- (c) references in the Original Credit Agreement to “this Agreement” shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as “herein”, “hereof”, “hereunder”, “hereafter”, “hereby” and “hereto”, where they appear in the Original Credit Agreement, shall be construed accordingly; and

- (d) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

#### 1.04 **Clause headings**

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

#### 1.05 **Electronic signing**

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

#### 1.06 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

#### SECTION 2. **Agreement of the Finance Parties**

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

#### SECTION 3. **Amendments to Original Credit Agreement**

##### 3.01 **Amendments**

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

### 3.02 Continued force and effect

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## SECTION 4. Representations and warranties

### 4.01 Primary representations and warranties

Each of the Obligors represents and warrants to the Finance Parties that:

(b) **Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and performance of this Agreement and such transactions. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

(c) **No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

(i) any law or regulation or any official or judicial order; or

(ii) its constitutional documents; or

(iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Agreement and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

(d) **Governmental approvals**

all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereby have been obtained or effected and are in full force and effect;

(e) **Fees, governing law and enforcement**

no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement. The choice of the laws of England as set forth in this Agreement is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective;

(f) **True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and



(f) **Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

4.02 **Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

SECTION 5. **Conditions**

5.01 **Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

5.02 **General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (b) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (c) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

5.03 **Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

5.04 **Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

## SECTION 6. Confirmations

### 6.01 Guarantee

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

### 6.02 Credit Documents

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (b) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (c) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (d) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be reference to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

## SECTION 7. Fees, costs and expenses

### 7.01 Fees

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Deferral Fee Letter):

- (g) the fees in the amounts and at the times agreed in each relevant Deferral Fee Letter; and
- (h) a non-refundable refinancing fee to be paid to the CIRR Representative in an amount of EUR 1,000 per Refinancing Agreement to which the CIRR Representative is a party.

### 7.02 Costs and expenses

The Borrower agrees to pay on demand:

- (b) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by:
  - (i) the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement; and
  - (ii) the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and

- (c) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 *Interest* of the Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).

**7.03 CIRR funding costs**

The Borrower agrees to pay on demand any additional imputed or calculative funding cost on the Second Deferred Loans incurred by a Lender or the CIRR Representative as a consequence of the parties entering into this Agreement which shall not exceed the difference between the interest payable on the Loan (other than the Second Deferred Loans) in accordance with the Credit Agreement and the interest payable on the Second Deferred Loans at the Floating Rate. The Facility Agent shall furnish to the Borrower a determination of such a funding cost reflecting the respective determinations which the Facility Agent has received from the CIRR Representative and each of the Lenders, which determination will then be applicable to all Lenders. None of the Facility Agent, a Lender or the CIRR Representative is required to provide to the Facility Agent (if applicable) or the Borrower evidence of how the determination of the funding cost has been made nor that it has been suffered.

**7.04 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

**7.05 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

**SECTION 8. Miscellaneous and notices**

**8.01 Notices**

The provisions of Section 14.03 *Notices* of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

**8.02 Counterparts**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

**8.03 Further assurance**

The provisions of Section 9.10(a) *Further Assurances* of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

SECTION 9. Applicable law

9.01 **Law**

This Agreement and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

9.02 **Exclusive jurisdiction and service of process**

The provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-In*) of the Credit Agreement shall apply to this Agreement as if the same were expressly stated herein with all necessary changes.

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

---

€590,478,870

**AMENDED AND RESTATED CREDIT AGREEMENT**

**among**

**NCL CORPORATION LTD.,  
as Parent,**

**BREAKAWAY THREE, LTD.,  
as Borrower,**

**VARIOUS LENDERS,**

**KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRR Agent,**

**KFW IPEX-BANK GMBH,  
as Bookrunner,**

**and**

**KFW IPEX-BANK GMBH,  
as Hermes Agent**

---

**DATED OCTOBER 12, 2012 AS AMENDED BY AN AMENDMENT LETTER DATED JULY 25, 2014 AND, AS AMENDED AND RESTATED BY A FIRST SUPPLEMENTAL AGREEMENT DATED APRIL 21, 2020 AND AS FURTHER AMENDED RESTATED BY A SECOND SUPPLEMENTAL AGREEMENT DATED FEBRUARY 18, 2021**

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**KFW IPEX-BANK GMBH  
as Initial Mandated Lead Arranger**

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THIS CREDIT AGREEMENT, is made by way of deed October 12, 2012, as amended on July 25, 2014 pursuant to the Amendment Letter, amended and restated pursuant to the First Supplemental Agreement and as further amended and restated pursuant to the Second Supplemental Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), BREAKAWAY THREE, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), KFW IPEX-BANK GmbH, as a Lender (in such capacity, together with each of the other Persons that may become a "Lender" in accordance with Section 13, each of them individually a "Lender" and, collectively, the "Lenders"), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRP Agent (in such capacity, the "CIRP Agent"), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the "Bookrunner"), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the "Hermes Agent"), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the "Initial Mandated Lead Arranger"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €590,478,870 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

SECTION 1 Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated: "Acceptable Bank" means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

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“Acceptable Flag Jurisdiction” shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

“Adjusted Construction Price” shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

“Affiliate Transaction” shall have the meaning provided in Section 10.05.

“Agent” or “Agents” shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Hermes Agent and the CIRRR Agent.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

“Amendment Letter” means the amendment letter dated July 25, 2014 between, amongst others, the Borrower and the Facility Agent in connection with certain amendments to the Exhibits to this Agreement.

“Applicable Margin” shall mean a percentage per annum equal to 1.50%.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; and Fearnsale, a division of Astrup Fearnley AS, Oslo.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Basel III” shall mean, together, “Basel III: A global regulatory framework for more resilient banks and banking systems” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” both published by the Basel Committee on Banking Supervision on December 16, 2010.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change of Control” shall mean:

- (i) any Person or group of Persons acting in concert:
  - (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
  - (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or
- (ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

“CIRR Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“CIRR General Terms and Conditions” shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).

“CIRR Representative” shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

“Collateral Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.



“Collateral and Guaranty Requirements” shall mean with respect to the Vessel, the requirement that:

(i) (A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Earnings and Insurances”) (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the “Assignment of Charters”) with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower’s present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the “Assignment of Management Agreements”) and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager’s Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the “Vessel Mortgage”), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12 or Section 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, the date falling [\*] after the scheduled Delivery Date as at the date of this Agreement, namely [\*];

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
- (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or leased under a capital lease by any member of the NCLC Group; and

- (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors’ report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

“Consolidated EBITDA” shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent’s operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

“Consolidated Interest Expense” shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

“Consolidated Net Income” shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

“Construction Contract” shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of September 14, 2012, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

“Construction Risk Insurance” shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

“Credit Documents” shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the Amendment Letter, the First Supplemental Agreement, the Second Supplemental Agreement and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10.

“Credit Document Obligations” shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

“Credit Party” shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

“Debt Deferral Extension Regular Monitoring Requirements” means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender with respect to which a Lender Default is in effect.

“Deferral Period” means the First Deferral Period and/or the Second Deferral Period (as the context may require).

“Deferred Loan” means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

“Deferred Portion” means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

“Delivery Date” shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur on [\*].

“Discharged Rights and Obligations” shall have the meaning provided in Section 13.06(c).

“Dispute” shall have the meaning provided in Section 14.07(b).

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Disruption Event” means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

- (i) from performing its payment obligations under the Credit Documents; or
- (ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

“Dividend” shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Dollar Equivalent” shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

“Dormant Subsidiary” means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

“Earmarked Foreign Exchange Arrangements” shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

“Earnings and Insurance Collateral” shall mean all “Earnings” and “Insurances”, as the case may be, as defined in the Assignment of Earnings and Insurances.

“ECA” shall mean any export credit agency.

“Effective Date” has the meaning specified in Section 14.09.

“Eligible Transferee” shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

“Environmental Approvals” shall have the meaning provided in Section 8.17(b).

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.



“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“Fee Letter” means any letter or letters entered into by reference to this Agreement between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the First Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Hermes Instalment” shall have the meaning provided in Section 2.02(a)(ii).

“First Supplemental Agreement” means the agreement dated April 21, 2020 and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Principles.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean 2.98% per annum (which includes 0.4% per annum, being the administrative fee).

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Applicable Margin plus (b) the Eurodollar Rate plus (c) any Mandatory Costs.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 100% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the amount of €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

“Hermes Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*].

“Holdings” means Norwegian Cruise Line Holdings Ltd.

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and

- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €698,370,000 for the construction of the Vessel pursuant to the Construction Contract, payable by the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

“Initial Mandated Lead Arranger” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Initial Syndication Date” shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or



(xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRR Representative, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

“Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a “Lender” hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Loan” and “Loans” shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

“Management Agreements” shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

“Manager” shall mean the company providing commercial and technical management and crewing services for the Vessel pursuant to the Management Agreements, which is contemplated to be, as of the Delivery Date, NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda.

“Manager’s Undertakings” shall mean the undertakings, provided by the Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

“Mandatory Costs” means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

“Market Disruption Event” shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

“Material Adverse Effect” shall mean the occurrence of anything since June 30, 2012 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

“Materials of Environmental Concern” shall have the meaning provided in Section 8.17(a).

“Maturity Date” shall mean:

(i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and

(ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

“Moody’s” shall mean Moody’s Investors Service, Inc. and its successors.

“NCLC Fleet” shall mean the vessels owned by the companies in the NCLC Group.

“NCLC Group” shall mean the Parent and its Subsidiaries.

“New Lender” shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Notice of Borrowing” shall have the meaning provided in Section 2.03.

“Notice Office” shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [ \* ], fax: [ \* ], email: [ \* ] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed [\*]% of the Initial Construction Price (it being understood that the actual amount of change orders and similar arrangements may exceed [\*]% of the Initial Construction Price).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and
- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Second Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$[\*] at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled “Cruise Debt Holiday Principles” and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Reference Banks” shall mean the principal London offices of such entities as may be appointed by the Facility Agent with the approval of the Borrower (which shall not be unreasonably withheld) as “Reference Banks” for the purposes of this Agreement.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Second Supplemental Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full.

“Second Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent and the Original Secured Creditors (as defined therein) and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Share Charge Collateral” shall mean all “Collateral” as defined in the Share Charge.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fourth Amended and Restated Credit Agreement dated 2 January 2019 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.



“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt<sup>plus</sup> the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments shall not exceed €590,478,870.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately 163,000 gt and hull number [\*] constructed by the Yard (and named “Norwegian Escape” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

## SECTION 2 Amount and Terms of Credit Facility.

### 2.01 The Commitments.

Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a "Loan" and, collectively, the "Loans"), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

### 2.02 Amount and Timing of Each Borrowing; Currency of Disbursements.

(a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [%] of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof). It is agreed and acknowledged that [%] of the Hermes Premium (the "**First Hermes Instalment**") will be due and payable immediately upon the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds) and on the Initial Borrowing Date the Lenders shall pay directly to the Borrower a part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower;

and it is also agreed and acknowledged that following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

(iii) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price (which date is anticipated to be 20 months prior to the Delivery Date (as per the Construction Contract));

(iv) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 10 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [%] of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 3 months prior to the Delivery Date (as per the Construction Contract)); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [%] of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [%] of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

**2.03 Notice of Borrowing.** Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

**2.04 Disbursement of Funds.** No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such Deferred Loan at the Floating Rate.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus the Eurodollar Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months plus [\*]%, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the rate (including, for the avoidance of doubt, the margin) which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]%~~plus~~ the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period plus [\*]% per annum less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under Section 1.1 of the CIR General Terms and Conditions).

#### 2.07 Election of Floating Rate.

(a) By written notice to the Facility Agent delivered prior to the earlier of (i) 5 days from the date of execution of this Agreement and (ii) 5 Business Days prior to the Initial Borrowing Date, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

- (b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.
- (c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

2.08 Floating Rate Interest Periods. This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any Notice of Borrowing in respect of the making of Loans by the Lenders (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a "Floating Rate Interest Period") applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

- (a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;
- (b) the initial Floating Rate Interest Period for any Loan shall commence on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;
- (c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;
- (d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;
- (e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;
- (f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;
- (g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and



(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

**2.09 Increased Costs, Illegality, Market Disruption, etc.**

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a)(i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) This Section 2.09(d) applies at any time when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

**2.10 Indemnification; Breakage Costs.** (a) When interest on the Loan is payable at the Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of a Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRR General Terms and Conditions, it being understood that for this purpose clause 8.3 of the CIRR General Terms and Conditions shall be read as "the interest calculated based on the Fixed Rate (2.98%) less the fee for administrative expenses (0.4%) less 0.605% that would have accrued if the agreement had been fulfilled from the time of cancellation of the Guarantee until the end of the overall term".

(c) It is understood and agreed that no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitment is terminated no later than the 5 days from the date of execution of this Agreement.

2.11 Change of Lending Office: Limitation on Additional Amounts. (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.09 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of (a) the CIRR Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

- (i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;
- (ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;
- (iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;
- (v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and
- (vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

**SECTION 3 Commitment Commission; Fees; Reductions of Commitment.**

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with January 2013 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

| Commitment Commission | Applicable period                                      |
|-----------------------|--|
| [*]% p.a.             | Date of execution of this Agreement - October 15, 2013 |
| [*]% p.a.             | October 16, 2013 - October 15, 2014                    |
| [*]% p.a.             | October 16, 2014 - Delivery Date                       |

(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

### 3.02 CIRR Fees.

(a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the "CIRR Fee") on the Total Commitment for the period commencing six months after the date of the Construction Contract (such date being March 14, 2013) and continuing until the earliest of (i) the date falling sixty (60) days prior to the Initial Borrowing Date, (ii) the date if any, falling 30 days after the date on which the Borrower elects the Floating Rate pursuant to Section 2.07, or (iii) the date falling 30 days after the Borrower provides notice of termination of Commitments pursuant to Section 3.04. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02.

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitment relating to any Deferred Loan.

3.05 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

#### SECTION 4 Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and



(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

**4.02 Mandatory Repayments and Commitment Reductions.** (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms which include any or all of the following (evidence of which shall be provided to the Facility Agent by the Parent) resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued on or after December 31, 2022 to support the NCLC Group with the impact of the COVID-19 pandemic, if made with the prior written consent of Hermes;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) the extension, renewal or drawing of revolving credit facilities (subject to the prior written consent of the Hermes Agent (acting on the instructions of Hermes) if any additional Liens are granted in connection with such extension, renewal or drawing);

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period;

(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (I) or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility and other than Indebtedness for Borrowed Money permitted by Section 4.02(d)(ii)(B), (G) and (I), the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, (B) any prepayment of Indebtedness for Borrowed Money incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding with the proceeds of a permitted issuance of Capital Stock or (C) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A),(B), (E), (G) or (I)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active debt management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

- (A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;
- (B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and
- (C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.
- (e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.
- (f) (Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

4.05 Application of Proceeds. (a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

SECTION 5 Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted.]

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary “know your customer” information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent’s, the Hermes Agent’s and each Lender’s internal compliance regulations including, without limitation and to the extent required to comply with the “know your customer” requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect, and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the “Share Charge”) or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower’s present and future interests in and benefits under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the “Assignment of Contracts”).

5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received (a) evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied and (b) evidence that the prepayment required to be made under existing credit facility agreements of the Borrower as a result of the entering into of the Construction Contract has been made (it being acknowledged that the condition set forth in this Section 5.08 has been satisfied as at the date hereof).



5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers), special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.

(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge and the Assignment of Contracts; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Lead Arrangers (it being understood that each Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

SECTION 6 Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04 and 6.06) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard *minus* (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least [\*]% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of [\*]% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of Norton Rose LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the KfW Refinancing shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7 Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*] Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.

(a) On the Delivery Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

SECTION 8 Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2011 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at June 30, 2012 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2011 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

(b) Since December 31, 2011, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(d) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.



8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern") or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Law ("Environmental Approvals") and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

SECTION 9 Affirmative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

9.01 Information Covenants. The Parent will provide to the Facility Agent (or will procure the provision of):

(a) Quarterly Financial Statements. Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders’ equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) Valuations. After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm’s length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

( d ) Filings. Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

(e) Projections. (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2012, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

- (x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;
- (y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and
- (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) Officer's Compliance Certificates. As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year ending December 31, 2012) and such other information as the Facility Agent may reasonably request;

(g) Litigation. On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) Notice of Event of Default. Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) Status of Foreign Exchange Arrangements. Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

(j) Other Information. Promptly, such further information in its possession or control regarding its financial condition and operations and those of any company in the NCLC Group as the Facility Agent may reasonably request; and

(k) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within five, 10 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date (or such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records; Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property; Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.



- (b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances.

(a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.

(c) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 "Know Your Customer" and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the "Know Your Customer" information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that:

(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Second Supplemental Agreement and this Agreement (as amended and restated by the Second Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Second Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default; and

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis.

#### 9.16 Covered Construction Contracts.

(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the "Covered Construction Contracts") shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes's approval prior to executing any such amendment.

#### 9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

SECTION 10 Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

- (i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;
- (ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;
- (iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;
- (iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;
- (v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;
- (vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;
- (vii) [intentionally omitted];

(viii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (vii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc.

(a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions; provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, and (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings and (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan; provided that the actions in clause (ii) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

- (i) Investments on arm's length terms;
- (ii) Investments for its use in its ordinary course of business;
- (iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and
- (iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

- (b) The provisions of Section 10.05(a) shall not apply to the following:

- (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;



- (ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;
- (iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;
- (iv) [intentionally omitted];
- (v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;
- (vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);
- (vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;
- (viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;
- (ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;
- (x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;

(xii) any contribution to the capital of the Parent;

(xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);

(xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and

(xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

10.06 Free Liquidity. The Parent will not permit the Free Liquidity to be less than (x) until December 31, 2022, \$200,000,000 at any time and (y) thereafter, \$50,000,000 at any time.

10.07 Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness.

Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

#### 10.12 Activities of Borrower, etc.

The Parent will not permit the Borrower to, and the Borrower will not:

- (i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;
- (ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;
- (iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and
- (iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11 Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section 10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

#### 11.05 Bankruptcy, etc.

(a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof, provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the “Grace Period”) unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any “event of default” (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent’s obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes’ obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

- (i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or
- (ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or



11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

#### SECTION 12 Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent. (a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04.

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:

(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;
  - (ii) the financial condition of any Credit Party;
  - (iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,
- and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.



(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the "Discharged Rights and Obligations");

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

- (iv) the New Lender shall become a party to this Agreement as a “Lender”

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

- (c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the “Relevant Obligations”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

- (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders' Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIRR Representative, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a "Lender" hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14 Miscellaneous.

##### 14.01 Payment of Expenses, etc.

The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

14.04 No Waiver; Remedies Cumulative. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

14.05 Payments Pro Rata. (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

14.06 Calculations; Computations. (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2011 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process.

(a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “Dispute”). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in England and Wales): (i) irrevocably appoints EC3 Services Limited, having its registered office at The St Botolph Building, 138 Houndsditch, London, EC3A 7AR, as its agent for service of process in relation to any proceedings before the English courts in connection with any credit document and (ii) agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated September 14, 2012, among the Parent and KfW IPEX-Bank GmbH (the “Heads of Terms”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.



14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the CIRR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIRR Representative and/or such Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitment (if such Lender's consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender's consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

(c) Subject to the further proviso to Section 14.11(a), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver that relates to (i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Benchmark, (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Benchmark, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of the Required Lenders) and the Borrower.

(d) At least six months prior to the LIBOR Discontinuation Date (or, if the LIBOR Discontinuation Date is not known such that the date six months prior to its occurrence cannot be determined, such shorter period as is appropriate in the circumstances), the Facility Agent, the Lenders and the Borrower (or the Parent on the Borrower's behalf) will enter into good faith negotiations with a view to agreeing the Replacement Benchmark, the Consequential Technical Amendments as well as any other necessary adjustments to the Credit Documents for the period following the LIBOR Discontinuation Date. The negotiations will take into account the then current market standards and will be conducted with a view to ensuring that the interest yield under this Agreement is not impacted and will also take into account any corresponding changes required in respect of the Refinancing Agreements.

(e) Subject to paragraph (d) above, for any Interest Period following the LIBOR Discontinuation Date, the Eurodollar Rate shall be replaced by the weighted average of the rates notified to the Facility Agent by each Lender three Business Days prior to the first day of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding or refinancing an amount equal to the outstanding Loan during the relevant Interest Period from whatever source it may reasonably select (other than from KfW).

(f) Upon the LIBOR Discontinuation Date, the Replacement Reference Rate or, as applicable, the reference rate determined pursuant to paragraph (e) above shall also replace the Eurodollar Rate accordingly.

(g) For the purposes of this Section 14.11:

“Consequential Technical Amendments” means any consequential amendment to this Agreement required or desirable to make the Replacement Reference Rate effective.

“LIBOR Discontinuation Date” means the date on which the Screen Rate Replacement Event occurs.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Benchmark” means a benchmark rate that is:

- (i) formally designated, nominated or recommended as the replacement for a Screen Rate by (A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate) or (B) any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (iii) in the opinion of the Required Lenders and the Borrower an appropriate successor to a Screen Rate.

“Replacement Reference Rate” means the reference rate which it is agreed in accordance with the above provisions will replace the Screen Rate for the purpose of this Agreement.

“Screen Rate Replacement Event” means:

- (i) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower materially changed;
- (ii) (A)(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate, (B) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate, (C) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued, or (D) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;
- (iii) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary or (B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than five Business Days; or
- (iv) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates' employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRRR Agent may disclose any information to Hermes or the CIRRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 "Know Your Customer" Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party's obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

#### SECTION 15 Parent Guaranty.

15.01 Guaranty and Indemnity. The Parent irrevocably and unconditionally:

- (i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or
- (ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.



15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

- (i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

- (ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

- (i) to be indemnified by a Credit Party;

- (ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;

- (iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;

- (v) to exercise any right of set-off against any Credit Party; and/or

(vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

#### SECTION 16 Bail-In.

#### SECTION 17

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- liability;
- (a) any Bail-In Action in relation to any such liability, including (without limitation):
    - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (iii) a cancellation of any such liability; and
  - (b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

\* \* \*

**EXECUTION PAGES –  
SECOND SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (*NORWEGIAN ESCAPE*))**

**The Borrower**

|                              |   |                      |
|------------------------------|---|----------------------|
| SIGNED by                    | ) | /s/ Daniel S. Farkas |
| for and on behalf of         | ) | Daniel S. Farkas     |
| <b>BREAKAWAY THREE, LTD.</b> | ) | Authorised Signatory |

**The Parent**

|                             |   |                      |
|-----------------------------|---|----------------------|
| SIGNED by                   | ) | /s/ Daniel S. Farkas |
| for and on behalf of        | ) | Daniel S. Farkas     |
| <b>NCL CORPORATION LTD.</b> | ) | Authorised Signatory |

**The Shareholder**

|                                |   |                      |
|--------------------------------|---|----------------------|
| SIGNED by                      | ) | /s/ Daniel S. Farkas |
| for and on behalf of           | ) | Daniel S. Farkas     |
| <b>NCL INTERNATIONAL, LTD.</b> | ) | Authorised Signatory |

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**EXECUTION PAGES –  
SECOND SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (*NORWEGIAN ESCAPE*))**

**The Facility Agent**

|                           |   |  |
|---------------------------|---|--|
| SIGNED by                 | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Hermes Agent**

|                           |   |  |
|---------------------------|---|--|
| SIGNED by                 | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Collateral Agent**

|                           |   |  |
|---------------------------|---|--|
| SIGNED by                 | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The CIRR Agent**

|                           |   |  |
|---------------------------|---|--|
| SIGNED by                 | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Bookrunner**

|                           |   |  |
|---------------------------|---|--|
| SIGNED by                 | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

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**The Initial Mandated Lead Arranger**

|                           |   |  |
|---------------------------|---|--|
| SIGNED by                 | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Lenders**

|                      |   |                 |
|----------------------|---|-----------------|
| SIGNED by            | ) | /s/ James Tobin |
| for and on behalf of | ) | James Tobin     |

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[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

Dated 18 February 2021

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**BREAKAWAY FOUR, LTD.**  
(as Borrower)

**NCL CORPORATION LTD.**  
(as Parent)

**NCL INTERNATIONAL, LTD.**  
(as Shareholder)

**THE LENDERS LISTED IN SCHEDULE 1**  
(as Lenders)

**KFW IPEX-BANK GMBH**  
(as Facility Agent)

**KFW IPEX-BANK GMBH**  
(as Hermes Agent)

**KFW IPEX-BANK GMBH**  
(as Bookrunner)

**KFW IPEX-BANK GMBH**  
(as Initial Mandated Lead Arranger)

**KFW IPEX-BANK GMBH**  
(as Collateral Agent)

and

**KFW IPEX-BANK GMBH**  
(as CIRR Agent)

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**THIRD SUPPLEMENTAL AGREEMENT**

**RELATING TO THE SECURED CREDIT AGREEMENT**

**DATED 12 OCTOBER 2012, AS AMENDED ON 23 SEPTEMBER 2013 AND 25 JULY 2014, AND AMENDED AND RESTATED ON 26 JULY 2016 AND 21 APRIL 2020, FOR THE DOLLAR EQUIVALENT OF UP TO €729,854,685.50 PRE AND POST DELIVERY FINANCE FOR HULL NO. [\*]**

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 **NORTON ROSE FULBRIGHT**

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**THIS THIRD SUPPLEMENTAL AGREEMENT** is dated 18 February 2021 and made **BETWEEN**:

- (1) **BREAKAWAY FOUR, LTD.**, a Bermuda company with its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the **Borrower**);
- (2) **NCL CORPORATION LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as guarantor (the **Parent**);
- (3) **NCL INTERNATIONAL, LTD.**, a company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda as shareholder (the **Shareholder**);
- (4) **THE LENDERS** particulars of which are set out in Schedule 1 (*The Lenders*) as lenders (collectively the **Lenders** and each individually a **Lender**);
- (5) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as facility agent (the **Facility Agent**);
- (6) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Hermes agent (the **Hermes Agent**);
- (7) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as bookrunner (the **Bookrunner**);
- (8) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as initial mandated lead arranger (the **Initial Mandated Lead Arranger**);
- (9) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as collateral agent for itself and the Lenders (as hereinafter defined) (the **Collateral Agent**); and
- (10) **KFW IPEX-BANK GMBH** of Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as CIRR agent (the **CIRR Agent**).

**WHEREAS:**

- (A) This Agreement is supplemental to a credit agreement dated 12 October 2012 as most recently amended and restated on 21 April 2020 (the **Original Credit Agreement**) made between, amongst others, the Borrower, the banks named therein as lenders and the Facility Agent, where the Lenders granted to the Borrower a secured loan in the maximum amount of the dollar equivalent of up to Euro seven hundred and twenty nine thousand eight hundred and fifty four thousand six hundred and eighty five and fifty cent (€729,854,685.50) (the **Loan**) for the purpose of enabling the Borrower to finance (among other things) the construction of the Vessel (as such term is defined in the Original Credit Agreement) on the terms and conditions therein contained.
- (B) The Borrower and the Parent have by a consent request letter dated 3 December 2020 relating to the "Debt Deferral Extension Framework" (the **Framework**) requested that the Original Credit Agreement be amended and restated on the basis set out in this Agreement (the **Consent Request Letter**).
- (C) On the terms of a consent confirmation letter dated 20 January 2021, the Lenders have agreed to the further deferral of any scheduled repayments of principal of a Loan (including any First Deferred Loan) arising during the Second Deferral Period on the basis set out in the Original Credit Agreement as amended, supplemented and restated by this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

1. **Definitions**

1.1 **Defined expressions**

Words and expressions defined in the Original Credit Agreement shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this Agreement.

1.2 **Definitions**

In this Agreement, unless the context otherwise requires:

**Credit Agreement** means the Original Credit Agreement as amended and restated by this Agreement;

**Deferral Fee Letter** means any letter between the Agent and the Parent setting out any of the fees payable in connection with this Agreement;

**Effective Date** means the date on which the Facility Agent notifies the Borrower and the Lenders in writing substantially in the form set out in Schedule 3 (*Form of Effective Date Notice*) that the Facility Agent has received the documents and evidence specified in clause 5.1 (*Documents and evidence*), clause 5.2 (*General conditions precedent*) and Schedule 2 (*Conditions precedent to Effective Date*) in a form and substance reasonably satisfactory to it (and provided that the Facility Agent shall be under no obligation to give the notification if a Default or a mandatory prepayment event under Section 4.02 of the Credit Agreement (as if the same had been amended and restated by this Agreement) shall have occurred for which relief is not provided in the Framework).

**Finance Party** means the Facility Agent, the Hermes Agent, the Collateral Agent, the CIRR Agent or a Lender;

**Framework Information Package** means the general test scheme/information package in connection with the "Debt Deferral Extension" application submitted or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in order to obtain the benefit of the measures provided for in the Framework for the purpose of

this Agreement and certain of its obligations under the Credit Agreement (including, without limitation, the presentation made to Lenders in connection with the "Debt Deferral Extension" application and related liquidity model;

**Framework Qualifications** has the meaning given to such term in the Consent Request Letter;

**Obligor** means the Borrower, the Parent and the Shareholder; and

**Second Deferral Period** means the period from 1 April 2021 to 31 March 2022 (inclusive).

### 1.3 References

References in:

- (a) this Agreement to Sections of the Credit Agreement are to the Sections of the amended and restated credit agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*);

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- (b) references in the Original Credit Agreement to "this Agreement" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Original Credit Agreement as amended and restated by this Agreement and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Original Credit Agreement, shall be construed accordingly; and
- (c) this Agreement to any defined terms shall have meanings to be equally applicable to both the singular and plural forms of the terms defined and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated.

### 1.4 Clause headings

The headings of the several clauses and sub-clauses of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

### 1.5 Electronic signing

The parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

### 1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## 2. Agreement of the Finance Parties

The Finance Parties, relying upon the representations and warranties on the part of the Obligors contained in clause 4 (*Representations and warranties*), agree with the Borrower that, subject to the terms and conditions of this Agreement and in particular, but without prejudice to the generality of the foregoing, fulfilment of the conditions contained in clause 5 (*Conditions*) and Schedule 2 (*Conditions precedent to Effective Date*), the Original Credit Agreement shall be amended and restated on the terms set out in clause 3 (*Amendments to Original Credit Agreement*).

## 3. Amendments to Original Credit Agreement

### 3.1 Amendments

The Original Credit Agreement (but without its Exhibits which, subject to clause 6.2(c), shall remain in the same form and deemed to form part of the Credit Agreement) shall, with effect on and from the Effective Date, be (and it is hereby) amended and restated so as to read in accordance with the form of the amended and restated Credit Agreement set out in Schedule 4 (*Form of Amended and Restated Credit Agreement*) and (as so amended) and, together with the Exhibits, will continue to be binding upon the parties to it in accordance with its terms as so amended and restated.

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### 3.2 Continued force and effect

Save as amended by this Agreement, the provisions of the Original Credit Agreement shall continue in full force and effect and the Original Credit Agreement and this Agreement shall be read and construed as one instrument.

## 4. Representations and warranties

### 4.1 Primary representations and warranties

Each of the Obligors represents and warrants to the Finance Parties that:

- (a) **Power and authority**

it has the power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary action to authorise the entry into and



performance of this Agreement and such transactions. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its terms and in entering into this Agreement, it is acting on its own account;

**(b) No violation**

the entry into and performance of this Agreement and the transactions contemplated hereby do not and will not conflict with:

- (i) any law or regulation or any official or judicial order; or
- (ii) its constitutional documents; or
- (iii) any agreement or document to which any member of the NCLC Group is a party or which is binding upon it or any of its assets, nor result in the creation or imposition of any Lien on it or its assets pursuant to the provisions of any such agreement or document and in particular but without prejudice to the foregoing the entry into and performance of this Agreement and the transactions and documents contemplated hereby and thereby will not render invalid, void or voidable any security granted by it to the Collateral Agent;

**(c) Governmental approvals**

all authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereby have been obtained or effected and are in full force and effect;

**(d) Fees, governing law and enforcement**

no fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement. The choice of the laws of England as set forth in this Agreement is a valid choice of law, and the irrevocable submission by each Obligor to jurisdiction and consent to service of process and, where necessary, appointment by such Obligor of an agent for service of process, as set forth in this Agreement, is legal, valid, binding and effective;

**(e) True and complete disclosure**

each Obligor has fully disclosed in writing to the Facility Agent all facts relating to such Obligor which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement; and

**(f) Equal treatment**

the terms of this Agreement and the amendments to be made to the Original Credit Agreement pursuant to this Agreement are substantially the same terms and amendments as those set out or to be set out in an amendment agreement to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement and each of the Obligors undertakes that it shall on or before the Effective Date (or as soon as reasonably practicable thereafter) enter into an amendment agreement (with such amendments being on substantially the same terms as those set out in this Agreement and the amended and restated Credit Agreement (as applicable) to each other financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence as at the date of this Agreement in order to substantially reflect the amendments to be made to the Original Credit Agreement pursuant to this Agreement.

**4.2 Repetition of representations and warranties**

Each of the representations and warranties contained in clause 4.1 (*Primary representations and warranties*) of this Agreement shall be deemed to be repeated by the Obligors on the Effective Date as if made with reference to the facts and circumstances existing on such day.

**5. Conditions**

**5.1 Documents and evidence**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to the receipt by the Facility Agent or its duly authorised representative of the documents and evidence specified in Schedule 2 (*Conditions precedent to Effective Date*) in each case, in form and substance reasonably satisfactory to the Facility Agent and its lawyers.

**5.2 General conditions precedent**

The agreement of the Finance Parties referred to in clause 2 (*Agreement of the Finance Parties*) shall be further subject to:

- (a) the representations and warranties in clause 4 (*Representations and warranties*) being true and correct on the Effective Date as if each was made with respect to the facts and circumstances existing at such time; and
- (b) no Event of Default or Default having occurred and continuing at the time of the Effective Date.

**5.3 Conditions subsequent**

The Borrower undertakes as soon as possible (but in any event within 10 days of the Effective Date) to deliver to the Facility Agent copies of the financing statements (Form UCC-1 or the equivalent) and the search results (Form UCC-11) prepared, filed and/or obtained by the Borrower's counsel, Kirkland & Ellis LLP, to the extent required, in connection with the restatement of the Original Credit Agreement pursuant to this Agreement.

**5.4 Waiver of conditions precedent**

The conditions specified in this clause 5 are inserted solely for the benefit of the Finance Parties and may be waived by the Finance Parties in whole or in part with or without conditions.

## **6. Confirmations**

### **6.1 Guarantee**

The Parent as guarantor hereby confirms its consent to the amendments to the Original Credit Agreement contained in this Agreement and agrees that the guarantee and indemnity provided in Section 15 (*Parent Guaranty*) of the Original Credit Agreement, and the obligations of the Parent as guarantor thereunder, shall remain and continue in full force and effect notwithstanding the said amendments to the Original Credit Agreement contained in this Agreement.

### **6.2 Credit Documents**

Each Obligor further acknowledges and agrees, for the avoidance of doubt, that:

- (a) each of the Credit Documents to which it is a party, and its obligations thereunder, shall remain in full force and effect notwithstanding the amendments made to the Original Credit Agreement by this Agreement;
- (b) each of the Security Documents to which it is a party shall remain in full force and effect as security for the obligations of the Borrower under the Credit Agreement; and
- (c) with effect from the Effective Date, references in the Credit Documents to which it is a party to the Credit Agreement shall henceforth be reference to the Original Credit Agreement as amended and restated by this Agreement and as from time to time hereafter amended.

## **7. Fees, costs and expenses**

### **7.1 Fees**

The Parent agrees to pay to the Facility Agent (for distribution to the Lenders in accordance with the terms of any applicable Deferral Fee Letter):

- (g) the fees in the amounts and at the times agreed in each relevant Deferral Fee Letter; and
- (h) a non-refundable refinancing fee to be paid to the CIRR Representative in an amount of EUR 1,000 per Refinancing Agreement to which the CIRR Representative is a party.

### **7.2 Costs and expenses**

The Borrower agrees to pay on demand:

- (a) all reasonable and documented expenses (including external legal and out-of-pocket expenses and disbursements) incurred by:
  - (i) the Facility Agent or the Hermes Agent in connection with the negotiation, preparation, execution and, where relevant, registration of this Agreement and of any amendment or extension of or the granting of any waiver or consent under this Agreement; and
  - (ii) the CIRR Representative and any Lender in connection with the preparation, execution, delivery and administration, modification and amendment of any Refinancing Agreement and any security or other documents executed or to be executed and delivered as a consequence of the parties entering into this Agreement and any other documents to be delivered under this Agreement; and
- (b) all expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement of, or preservation of any rights under this Agreement or otherwise in respect of the monies owing and obligations incurred under this Agreement,

and all such costs and expenses shall be paid with interest at the rate referred to in Section 2.06 (*Interest*) of the Credit Agreement from the date on which such expenses were incurred to the date of payment (as well after as before judgment).

### **7.3 CIRR funding costs**

The Borrower agrees to pay on demand any additional imputed or calculative funding cost on the Second Deferred Loans incurred by a Lender or the CIRR Representative as a consequence of the parties entering into this Agreement which shall not exceed the difference between the interest payable on the Loan (other than the Second Deferred Loans) in accordance with the Credit Agreement and the interest payable on the Second Deferred Loans at the Floating Rate. The Facility Agent shall furnish to the Borrower a determination of such a funding cost reflecting the respective determinations which the Facility Agent has received from the CIRR Representative and each of the Lenders, which determination will then be applicable to all Lenders. None of the Facility Agent, a Lender or the CIRR Representative is required to provide to the Facility Agent (if applicable) or the Borrower evidence of how the determination of the funding cost has been made nor that it has been suffered.

### **7.4 Value Added Tax**

All fees and expenses payable pursuant to this clause 7 shall be paid together with VAT or any similar tax (if any) properly chargeable thereon.

### **7.5 Stamp and other duties**

The Borrower agrees to pay to the Facility Agent on demand all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Facility Agent) imposed on or in connection with this Agreement and shall indemnify the Facility Agent against any liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

## 8. Miscellaneous and notices

### 8.1 Notices

The provisions of Section 14.03 (*Notices*) of the Credit Agreement shall extend and apply to the giving or making of notices or demands hereunder as if the same were expressly stated herein with all necessary changes.

### 8.2 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

### 8.3 Further assurance

The provisions of Section 9.10(a) (*Further Assurances*) of the Credit Agreement shall extend and apply to this Agreement as if the same were expressly stated herein with all necessary changes.

## 9. Applicable law

### 9.1 Law

This Agreement and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

### 9.2 Exclusive jurisdiction and service of process

The provisions of Section 14.07(b) and (c) (*Governing Law; Exclusive Jurisdiction of English Courts; Service of Process*) and Section 16 (*Bail-In*) of the Credit Agreement shall apply to this Agreement as if the same were expressly stated herein with all necessary changes.

**This Agreement has been executed on the date stated at the beginning of this Agreement.**

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€729,854,685.50

## AMENDED AND RESTATED CREDIT AGREEMENT

among

NCL CORPORATION LTD.,  
as Parent,

BREAKAWAY FOUR, LTD.,  
as Borrower,

VARIOUS LENDERS,

KFW IPEX-BANK GMBH,  
as Facility Agent, Collateral Agent and CIRP Agent,

KFW IPEX-BANK GMBH,  
as Bookrunner,

and

KFW IPEX-BANK GMBH,  
as Hermes Agent

DATED OCTOBER 12, 2012 AS AMENDED BY AN AMENDMENT LETTER DATED JULY 25, 2014, AS AMENDED AND RESTATED BY A FIRST SUPPLEMENTAL AGREEMENT DATED JULY 26, 2016, A SECOND SUPPLEMENTAL AGREEMENT DATED APRIL 21, 2020 AND AS FURTHER AMENDED AND RESTATED BY A THIRD SUPPLEMENTAL AGREEMENT DATED FEBRUARY 18, 2021

KFW IPEX-BANK GMBH  
as Initial Mandated Lead Arranger

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| SCHEDULE 14.03A | - | Credit Party Addresses            |
| SCHEDULE 14.03B | - | Lender Addresses                  |

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|-------------|---|---|
| EXHIBIT A   | - | Form of Notice of Borrowing                   |
| EXHIBIT B-1 | - | Form of BankAssure Report                     |
| EXHIBIT B-2 | - | Form of Insurance Broker Certificate          |
| EXHIBIT C   | - | Form of Interaction Agreement                 |
| EXHIBIT D   | - | Form of Secretary’s Certificate               |
| EXHIBIT E   | - | Form of Transfer Certificate                  |
| EXHIBIT F   | - | Form of Bermuda Share Charge                  |
| EXHIBIT G   | - | Form of Assignment of Earnings and Insurances |
| EXHIBIT H   | - | Form of Assignment of Charters                |
| EXHIBIT I   | - | Form of Deed of Covenants                     |
| EXHIBIT J   | - | Form of Assignment of Contracts               |
| EXHIBIT K   | - | Form of Solvency Certificate                  |



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|-----------|---|
| EXHIBIT L | - Form of Assignment Agreement                |
| EXHIBIT M | - Form of Compliance Certificate              |
| EXHIBIT N | - [Intentionally Omitted]                     |
| EXHIBIT O | - Form of Assignment of Management Agreements |
| EXHIBIT P | - Form of Security Trust Deed                 |

(ix)

THIS CREDIT AGREEMENT, is made by way of deed October 12, 2012, as amended on July 25, 2014 pursuant to the Amendment Letter, as amended and restated pursuant to the First Supplemental Agreement, the Second Supplemental Agreement and as further amended and restated pursuant to the Third Supplemental Agreement, among NCL CORPORATION LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Parent"), BREAKAWAY FOUR, LTD., a Bermuda company with its registered office as of the date hereof at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda (the "Borrower"), KFW IPEX-BANK GmbH, as a Lender (in such capacity, together with each of the other Persons that may become a "Lender" in accordance with Section 13, each of them individually a "Lender" and, collectively, the "Lenders"), KFW IPEX-BANK GMBH, as Facility Agent (in such capacity, the "Facility Agent"), as Collateral Agent under the Security Documents (in such capacity, the "Collateral Agent") and as CIRR Agent (in such capacity, the "CIRR Agent"), KFW IPEX-BANK GMBH, as Bookrunner (in such capacity, the "Bookrunner"), KFW IPEX-BANK GMBH, as Hermes Agent (in such capacity, the "Hermes Agent"), and KFW IPEX-BANK GMBH, as initial mandated lead arranger in respect of the credit facility provided for herein (in such capacity the "Initial Mandated Lead Arranger"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

#### W I T N E S S E T H

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a multi-draw term loan credit facility in an aggregate principal amount of up to €729,854,685.50 and which Loans may be incurred to finance, in part, the construction and acquisition costs of the Vessel and the related Hermes Premium;

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lenders are willing to make available to the Borrower the term loan facility provided for herein; and

WHEREAS, in connection with the matters contemplated by the Principles and the Framework (such terms as defined below), the Borrower and the Lenders have agreed to defer each scheduled repayment of the Loans arising during the relevant Deferral Period (as defined below) on the terms set out herein (but which deferral shall, in no circumstance, involve an increase to the Total Commitments).

NOW, THEREFORE, IT IS AGREED:

#### SECTION 1 Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) and references to this Agreement or any other document (or to any specified provision of this Agreement or any other document) shall be construed as references to this Agreement, that provision or that document as from time to time amended, restated, supplemented and/or novated:

(1)

"Acceptable Bank" means (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or A2 or higher by Moody's or a comparable rating from an internationally recognized credit rating agency; or (b) any other bank or financial institution approved by each Agent.

"Acceptable Flag Jurisdiction" shall mean the Bahamas, Bermuda, Panama, the Marshall Islands, the United States or such other flag jurisdiction as may be acceptable to the Required Lenders in their reasonable discretion.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Capital Stock of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger, amalgamation or consolidation or any other combination with another Person.

"Adjusted Construction Price" shall mean the sum of the Initial Construction Price of the Vessel and the total permitted increases to the Initial Construction Price of the Vessel pursuant to Permitted Change Orders (it being understood that the Final Construction Price may exceed the Adjusted Construction Price).

"Additional Hermes Premium" means the additional premium payable to Hermes

as a result of the increase to the Hermes Cover arising as a consequence of the increase in the Total Commitments pursuant to the First Supplemental Agreement.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided, however, that for purposes of Section 10.05, an Affiliate of the Parent or any of its Subsidiaries, as applicable, shall include any Person that directly or indirectly owns more than 10% of any class of the Capital Stock of the Parent or such Subsidiary, as applicable, and any officer or director of the Parent or such Subsidiary. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 10.05, neither the Facility Agent, nor the Collateral Agent, nor the Lead Arrangers nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Parent or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

"Affiliate Transaction" shall have the meaning provided in Section 10.05.

"Agent" or "Agents" shall mean, individually and collectively, the Facility Agent, the Collateral Agent, the Hermes Agent and the CIRR Agent.

"Agreement" shall mean this Credit Agreement, as modified, supplemented, amended, restated or novated from time to time.

(2)

“Amendment Letter” means the amendment letter dated July 25, 2014 between, amongst others, the Borrower and the Facility Agent in connection with certain amendments to the Exhibits to this Agreement.

“Applicable Margin” shall mean a percentage per annum equal to 1.50%.

“Appraised Value” of the Vessel at any time shall mean the fair market value or, as the case may be, the average of the fair market value of the Vessel on an individual charter free basis as set forth on the appraisal or, as the case may be, the appraisals most recently delivered to, or obtained by, the Facility Agent prior to such time pursuant to Section 9.01(c).

“Approved Appraisers” shall mean Brax Shipping AS; Barry Rogliano Salles S.A., Paris; Clarksons, London; R.S. Platou Shipbrokers, A.S., Oslo; Fearnale, a division of Astrup Fearnley AS, Oslo; and Rocca & Partners S.R.L.

“Approved Stock Exchange” shall mean the New York Stock Exchange, NASDAQ or such other stock exchange in the United States of America, the United Kingdom or Hong Kong as is approved in writing by the Facility Agent or, in each case, any successor thereto.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” shall mean an Assignment Agreement substantially in the form of Exhibit L (appropriately completed) or any other form agreed between the relevant assignor and assignee (and if required to be executed by the Borrower, the Borrower).

“Assignment of Charters” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Contracts” shall have the meaning provided in Section 5.07.

“Assignment of Earnings and Insurances” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Assignment of Management Agreements” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Bankruptcy Code” shall have the meaning provided in Section 11.05(b).

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

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(3)

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(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Basel II” shall mean the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement.

“Basel III” shall mean, together, “Basel III: A global regulatory framework for more resilient banks and banking systems” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” both published by the Basel Committee on Banking Supervision on December 16, 2010.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans (including Deferred Loans) from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) having Commitments on a given date.

“Borrowing Date” shall mean each date (including the Initial Borrowing Date) on which a Borrowing occurs as set forth in Section 2.02.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, London or Frankfurt am Main a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Balance” shall mean, at any date of determination, the unencumbered and otherwise unrestricted cash and Cash Equivalents of the NCLC Group.

“Cash Equivalents” shall mean (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition, (ii) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of \$200,000,000, with maturities of not more than one year from the date of acquisition by any Person, (iii) repurchase obligations with

a term of not more than 90 days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least B-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by any other Person, and (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above.

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(4)

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

"Change of Control" shall mean:

(i) any Person or group of Persons acting in concert:

- (A) owns legally and/or beneficially and either directly or indirectly at least thirty three per cent (33%) of the ordinary share capital of the Parent; or
- (B) has the right or the ability to control either directly or indirectly the affairs of or the composition of the majority of the board of directors (or equivalent) of the Parent; or

(ii) the Parent (or such parent company of the Parent) ceases to be a listed company on an Approved Stock Exchange without the prior written consent of the Required Lenders.

"CIRR Agent" shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

"CIRR General Terms and Conditions" shall mean the CIRR General Terms and Conditions for interest rate make-up in ship financing schemes (August 29, 2012 edition).

"CIRR Representative" shall mean KfW, acting in its capacity as CIRR mandatary in connection with this Agreement.

"Collateral" shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Share Charge Collateral, all Earnings and Insurance Collateral, the Construction Risk Insurance, the Vessel, each Refund Guarantee, the Construction Contract and all cash and Cash Equivalents at any time delivered as collateral thereunder or as collateral required hereunder.

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(5)

"Collateral Agent" shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

"Collateral and Guaranty Requirements" shall mean with respect to the Vessel, the requirement that:

(i) (A) the Borrower shall have duly authorized, executed and delivered an Assignment of Earnings and Insurances substantially in the form of Exhibit G or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Earnings and Insurances") (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) with appropriate notices, acknowledgements and consents relating thereto and (B) the Borrower shall (x) use its commercially reasonable efforts to obtain an Assignment of Charters substantially in the form of Exhibit H (as modified, supplemented or amended from time to time, the "Assignment of Charters") with (to the extent incorporated into or required by such Exhibit or otherwise agreed by the Borrower and the Lead Arrangers) appropriate notices, acknowledgements and consents relating thereto for any charter or similar contract that has as of the execution date of such charter or similar contract a remaining term of 13 months or greater (including any renewal option) and (y) have obtained a subordination agreement from the charterer for any Permitted Chartering Arrangement that the Borrower has entered into with respect to the Vessel, and shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together covering all of the Borrower's present and future Earnings and Insurance Collateral, in each case together with:

(a) proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing in accordance with the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect or give notice to third parties of, as the case may be, the security interests purported to be created by the Assignment of Earnings and Insurances; and

(b) certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable law to terminate for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

(ii) the Borrower shall have duly authorized, executed and delivered an Assignment of Management Agreements in respect of the Management Agreements for the Vessel substantially in the form of Exhibit O or otherwise reasonably acceptable to the Lead Arrangers (as modified, supplemented or amended from time to time, the "Assignment of Management Agreements") and shall have obtained (or in the case of any Manager that is not a Subsidiary of the Parent, used commercially reasonable efforts to obtain) a Manager's Undertakings for the Vessel;

(iii) the Borrower shall have duly authorized, executed and delivered, and caused to be registered in the appropriate vessel registry a first priority mortgage and a deed of covenants (as modified, amended or supplemented from time to time in accordance with the terms thereof and hereof, and together with the Vessel Mortgage delivered pursuant to the definition of Flag Jurisdiction Transfer, the "Vessel Mortgage"), substantially in the form of Exhibit I or otherwise reasonably acceptable to the Lead Arrangers with respect to the Vessel, and the Vessel Mortgage shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority security interest, in and Lien upon the Vessel, subject only to Permitted Liens;

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(6)

(iv) all filings, deliveries of notices and other instruments and other actions by the Credit Parties and/or the Collateral Agent necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (i) through and including (iii) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent; and

(v) the Facility Agent shall have received each of the following:

(a) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel by the Borrower; and

(b) the results of maritime registry searches with respect to the Vessel, indicating that the Vessel has been deleted from all new building registers and that there are no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(c) class certificates reasonably satisfactory to it from DNV GL or another classification society listed on Schedule 8.21 hereto (or another internationally recognized classification society reasonably acceptable to the Facility Agent), indicating that the Vessel meets the criteria specified in Section 8.21; and

(d) certified copies of all Management Agreements; and

(e) certified copies of all ISM and ISPS Code documentation for the Vessel; and

(f) the Facility Agent shall have received a report, in substantially the form of Exhibit B-1 or otherwise reasonably acceptable to the Facility Agent, from BankAssure or another firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained (or to be maintained) by the Credit Parties in respect of the Vessel, together with a certificate in substantially the form of Exhibit B-2 or otherwise reasonably acceptable to the Facility Agent, from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds and (ii) include the Required Insurance. In addition, the Borrower shall reimburse the Facility Agent for the reasonable and documented costs of procuring customary mortgagee interest insurance and additional perils insurance in connection with the Vessel as contemplated by Section 9.03 (including Schedule 9.03).

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(7)

“Collateral Disposition” shall mean (i) the sale, lease, transfer or other disposition of the Vessel by the Borrower to any Person (it being understood that a Permitted Chartering Arrangement is not a Collateral Disposition) or the sale of 100% of the Capital Stock of the Borrower or (ii) any Event of Loss of the Vessel.

“Commitment” shall mean, for each Lender:

(i) the amount denominated in Euro set forth opposite such Lender’s name in Schedule 1.01(a) hereto as the same may be (x) reduced from time to time pursuant to Sections 3.04, 3.05, 4.01, 4.02 and/or 11 or (y) adjusted from time to time as a result of assignments and/or transfers to or from such Lender pursuant to Section 2.12 or Section 13; and

(ii) in relation to a Deferred Loan, the amount of such Lender’s Commitment in respect of a Deferred Loan as at the time of the making of a Deferred Loan (but the liability of each Lender in respect of which shall not, on the basis of the arrangements set out in this Agreement, increase the Total Commitment of such Lender).

“Commitment Termination Date” shall mean:

(i) in relation to a Loan other than a Deferred Loan, the date falling [\*] after the last scheduled Delivery Date as at the date of this Agreement, namely [\*] or, where an Election Notice (as defined in Article 14, Clause 16.4 of the Construction Contract) has been issued by the Yard pursuant to the said Article 14, Clause 16.4 of the Construction Contract, the date referred to above shall be extended by the same period by which the Delivery Date has been extended pursuant to such Election Notice; and

(ii) in relation to a Deferred Loan, the last day of the relevant Deferral Period.

“Commitment Commission” shall have the meaning provided in Section 3.01(a).

“Consolidated Debt Service” shall mean, for any relevant period, the sum (without double counting), determined in accordance with GAAP, of:

- (i) the aggregate principal payable or paid during such period on any Indebtedness for Borrowed Money of any member of the NCLC Group, other than:
- (a) principal of any such Indebtedness for Borrowed Money prepaid at the option of the relevant member of the NCLC Group or by virtue of “cash sweep” or “special liquidity” cash sweep provisions (or analogous provisions) in any debt facility of the NCLC Group;
  - (b) principal of any such Indebtedness for Borrowed Money prepaid upon a sale or an Event of Loss of any vessel (as if references in that definition were to all vessels and not just the Vessel) owned or leased under a capital lease by any member of the NCLC Group; and

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(8)

- (c) balloon payments of any such Indebtedness for Borrowed Money payable during such period (and for the purpose of this paragraph (c) a “balloon payment” shall not include any scheduled repayment installment of such Indebtedness for Borrowed Money which forms part of the balloon);
- (ii) Consolidated Interest Expense for such period;
- (iii) the aggregate amount of any dividend or distribution of present or future assets, undertakings, rights or revenues to any shareholder of any member of the NCLC Group (other than the Parent, or one of its wholly owned Subsidiaries) or any Dividends other than the tax distributions described in Section 10.03(ii) in each case paid during such period; and
- (iv) all rent under any capital lease obligations by which the Parent, or any consolidated Subsidiary is bound which are payable or paid during such period and the portion of any debt discount that must be amortized in such period,

as calculated in accordance with GAAP and derived from the then latest consolidated unaudited financial statements of the NCLC Group delivered to the Facility Agent in the case of any period ending at the end of any of the first three fiscal quarters of each fiscal year of the Parent and the then latest audited consolidated financial statements (including all additional information and notes thereto) of the Parent and its consolidated Subsidiaries together with the auditors' report delivered to the Facility Agent in the case of the final quarter of each such fiscal year.

"Consolidated EBITDA" shall mean, for any relevant period, the aggregate of:

- (i) Consolidated Net Income from the Parent's operations for such period; and
- (ii) the aggregate amounts deducted in determining Consolidated Net Income for such period in respect of gains and losses from the sale of assets or reserves relating thereto, Consolidated Interest Expense, depreciation and amortization, impairment charges and any other non-cash charges and deferred income tax expense for such period.

"Consolidated Interest Expense" shall mean, for any relevant period, the consolidated interest expense (excluding capitalized interest) of the NCLC Group for such period.

"Consolidated Net Income" shall mean, for any relevant period, the consolidated net income (or loss) of the NCLC Group for such period as determined in accordance with GAAP.

"Construction Contract" shall mean the Shipbuilding Contract (in relation to Hull No. [\*]) for the Vessel, dated as of September 14, 2012, among the Parent, the Borrower and the Yard, as such Shipbuilding Contract may be amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

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(9)

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"Construction Risk Insurance" shall mean any and all insurance policies related to the Construction Contract and the construction of the Vessel.

"Credit Documents" shall mean this Agreement, any Fee Letters, each Security Document, the Security Trust Deed, any Transfer Certificate, any Assignment Agreement, the Interaction Agreement, the Amendment Letter, the Supplemental Agreements and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 9.10.

"Credit Document Obligations" shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements or Other Hedging Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of each Credit Party to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Parent Guaranty) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

"Credit Party" shall mean the Borrower, the Parent and each Subsidiary of the Parent that owns a direct interest in the Borrower.

"Debt Deferral Extension Regular Monitoring Requirements" means the general test scheme/information package in the form set out in Schedule 1.01(e) to this Agreement submitted to or to be submitted (as the case may be) by the Borrower (or the Parent on its behalf) in accordance with Section 9.01(k).

"Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

"Defaulting Lender" shall mean any Lender with respect to which a Lender Default is in effect.

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(10)

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"Deferral Period" means the First Deferral Period and/or the Second Deferral Period (as the context may require).

"Deferred Loan" means the deemed advance by the Lenders (in Dollars) of the First Deferred Loans and/or the Second Deferred Loans (as the context may require).

"Deferred Portion" means, in relation to a Loan, an amount equal to the principal amount of the repayment instalment in respect of such Loan that is at the relevant time required to have been repaid on the Repayment Dates falling during the relevant Deferral Period and the repayment in respect of which shall be deferred in accordance with the provisions of this Agreement.

"Delivery Date" shall mean the date of delivery of the Vessel to the Borrower, which, as of the Effective Date, is scheduled to occur during the period [\*] up to and including [\*].

"Discharged Rights and Obligations" shall have the meaning provided in Section 13.06(c).

"Dispute" shall have the meaning provided in Section 14.07(b).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, however, that if such Capital Stock is issued

to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Disruption Event" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement (or otherwise in order for the transactions contemplated by the Credit Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Agreement; or

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(11)

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to this Agreement preventing such party, or any other party to this Agreement:

(i) from performing its payment obligations under the Credit Documents; or

(ii) from communicating with other parties to this Agreement in accordance with the terms of the Credit Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party to this Agreement whose operations are disrupted.

"Dividend" shall mean, with respect to any Person, that such Person or any Subsidiary of such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members or the holders of options or warrants issued by such Person with respect to its Capital Stock or membership interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its Capital Stock or any other Capital Stock outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the Capital Stock or any other Equity Interests of such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other Equity Interests). Without limiting the foregoing, "Dividends" with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

"Dollars" and the sign "\$" shall each mean lawful money of the United States.

"Dollar Equivalent" shall mean, with respect to the Euro denominated Commitments being utilized on a Borrowing Date, the amount calculated by applying (x) in the event that the Borrower and/or the Parent have entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially financed by the Loans to be disbursed on such Borrowing Date, the EUR/USD weighted average rate with respect to such Borrowing Date (i) as notified by the Borrower to the Facility Agent in the Notice of Borrowing at least three Business Days prior to the relevant Borrowing Date, (ii) which EUR/USD weighted average rate for any particular set of Earmarked Foreign Exchange Arrangements shall take account of all applicable foreign exchange spot, forward and derivative arrangements, including collars, options and the like, entered into in respect of such Borrowing Date and (iii) for which the Borrower has provided evidence to the Facility Agent to determine which foreign exchange arrangements (including spot transactions) will be the Earmarked Foreign Exchange Arrangements that shall apply to such Borrowing Date and (y) in the event that the Borrower and/or the Parent have not entered into Earmarked Foreign Exchange Arrangements with respect to the installment payment to be partially or wholly funded by the Loans to be disbursed on such Borrowing Date, the Spot Rate applicable to such Borrowing Date.

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(12)

"Dormant Subsidiary" means a Subsidiary that owns assets in an amount equal to no more than \$5,000,000 or is dormant or otherwise inactive.

"Earmarked Foreign Exchange Arrangements" shall mean the Euro/Dollar foreign exchange arranged by the Borrower and/or the Parent in connection with an installment payment to be partially financed by the Loans to be disbursed on the date on which such installment payment is to be made.

"Earnings and Insurance Collateral" shall mean all "Earnings" and "Insurances", as the case may be, as defined in the Assignment of Earnings and Insurances.

"ECA" shall mean any export credit agency.

"Effective Date" has the meaning specified in Section 14.09.

"Eligible Transferee" shall mean and include a commercial bank, insurance company, financial institution, fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement.

"Environmental Approvals" shall have the meaning provided in Section 8.17(b).

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, "Claims"), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

"Environmental Law" shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Parent or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“Environmental Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Euro” and the sign “€” shall each mean single currency in the member states of the European Communities that adopt or have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

“Eurodollar Rate” shall mean with respect to each Interest Period for a Loan, the offered rate for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by ICE Benchmark Administration Limited (or any other person which takes on the administration of that rate) as the information vendor for displaying the London Interbank Offered Rates of major banks in the London Interbank Market) (the “Screen Rate”), provided that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded up to five decimal places) of the rate quoted to the Facility Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (Frankfurt time) on the second Business Day before the first day of such period (rounded up to five decimal places) and provided further that if the Eurodollar Rate is less than zero such rate shall be deemed to be zero for the purposes of this Agreement.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel; or (y) the capture, condemnation, confiscation, requisition (but excluding any requisition for hire by or on behalf of any government or governmental authority or agency or by any persons acting or purporting to act on behalf of any such government or governmental authority or agency), purchase, seizure or forfeiture of, or any taking of title to, the Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of the Vessel, at the time and on the date of such loss or if such time and date are not known at noon Greenwich Mean Time on the date which the Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of the Vessel, at the time and on the date on which notice claiming the loss of the Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if the Vessel shall have been returned to the Borrower or any Subsidiary of the Borrower following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b) hereof, no Event of Loss shall be deemed to have occurred by reason of such event so long as the requirements set forth in Section 9.10 have been satisfied.

“Excluded Taxes” shall have the meaning provided in Section 4.04(a).

“Existing Lender” shall have the meaning provided in Section 13.01.

“Facility Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Facility Office” means (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or (b) in respect of any other Lender Creditor, the office in the jurisdiction in which it is resident for tax purposes.

“Fee Letter” means any letter or letters entered into by reference to this Agreement and/or the Supplemental Agreements between any or all of the Facility Agent, the Initial Mandated Lead Arranger and/or the Lenders and (in any case) the Borrower or the Parent (as applicable) setting out the amount of certain fees referred to in, or payable in connection with, this Agreement and/or the Supplemental Agreements.

“Final Construction Price” shall mean the actual final construction price of the Vessel.

“First Deferral Effective Date” has the meaning given to the term “Effective Date” in the Second Supplemental Agreement.

“First Deferral Period” means the period from the First Deferral Effective Date to March 31, 2021 (inclusive).

“First Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the First Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“First Hermes Instalment” shall have the meaning provided in Section 2.02(a)(ii).

“First Supplemental Agreement” means the supplemental agreement amending and restating this Agreement dated July 26, 2016 and made between the parties hereto and NCL International, Ltd.

“Fixed Interest Payment Date” shall mean (i) prior to the Delivery Date, each sixth month anniversary of the Initial Borrowing Date, (ii) the Delivery Date and (iii) after the Delivery Date, each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a) (or, if any of the above dates does not fall on a Business Day, the Fixed Interest Payment Date shall fall on the first Business Day falling after such date).

“Fixed Rate” shall mean 2.98% per annum (which includes 0.4% per annum, being the administrative fee).

“Fixed Rate Interest Period” shall mean the period commencing on the Initial Borrowing Date and ending on the immediately succeeding Fixed Interest

Payment Date and thereafter each period commencing on a Fixed Interest Payment Date and ending on the immediately succeeding Fixed Interest Payment Date.

“Flag Jurisdiction Transfer” shall mean the transfer of the registration and flag of the Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction, provided that the following conditions are satisfied with respect to such transfer:

(i) On each Flag Jurisdiction Transfer Date, the Borrower shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Vessel Mortgage that is reasonably satisfactory in form and substance to the Facility Agent with respect to the Vessel and such Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon the Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or desirable in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, to the extent that any Security Documents are released or discharged pursuant to Section 14.21(b), the Borrower shall have duly authorized, executed and delivered corresponding Security Documents in favor of the Collateral Agent for the new Acceptable Flag Jurisdiction.

(iii) On each Flag Jurisdiction Transfer Date, the Facility Agent shall have received from counsel, an opinion addressed to the Facility Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Facility Agent and (y) cover the recordation of the security interests granted pursuant to the Vessel Mortgage to be delivered on such date and such other matters incident thereto as the Facility Agent may reasonably request.

(iv) On each Flag Jurisdiction Transfer Date:

(A) The Facility Agent shall have received (x) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of the Vessel transferred on such date by the Borrower and (y) the results of maritime registry searches with respect to the Vessel transferred on such date, indicating no recorded liens other than Liens in favor of the Collateral Agent and/or the Lenders and, if applicable and to the extent recordable, Permitted Liens.

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(16)

(B) The Facility Agent shall have received a report, in form and scope reasonably satisfactory to the Facility Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Facility Agent with respect to the insurance maintained by the Credit Party in respect of the Vessel transferred on such date, together with a certificate from another broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Facility Agent and/or the Lenders as mortgagee and (ii) conform with the Required Insurance applicable to the Vessel.

(v) On or prior to each Flag Jurisdiction Transfer Date, the Facility Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by any one of the chairman of the board, the president, any vice president, the treasurer or an authorized manager, member, general partner, officer or attorney-in-fact of the Borrower, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required, (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other related transactions contemplated by this Agreement and (C) copies of resolutions approving the Flag Jurisdiction Transfer of the Borrower and any other related matters the Facility Agent may reasonably request.

(vi) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements for the Transferred Collateral Vessel shall have been satisfied or waived by the Facility Agent for a specific period of time.

“Flag Jurisdiction Transfer Date” shall mean the date on which a Flag Jurisdiction Transfer occurs.

“Floating Rate” shall mean the percentage rate per annum equal to the aggregate of (a) the Applicable Margin plus (b) the Eurodollar Rate plus (c) any Mandatory Costs.

“Floating Rate Interest Period” shall have the meaning provided in Section 2.08.

“Framework” means the document titled “Debt Deferral Extension Framework” in the form set out in Schedule 1.01(d) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the further temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the Second Deferred Loans hereunder.

“Free Liquidity” shall mean, at any date of determination, the aggregate of the Cash Balance and any Commitments under this Agreement or any other amounts available for drawing under other revolving or other credit facilities of the NCLC Group, which remain undrawn, could be drawn for general working capital purposes or other general corporate purposes and would not, if drawn, be repayable within six months.

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(17)

“GAAP” shall have the meaning provided in Section 14.06(a).

“Grace Period” shall have the meaning provided in Section 11.05(c).

“Guarantor” shall mean Parent.

“Hazardous Materials” shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.



“Heads of Terms” shall have the meaning provided in Section 14.09.

“Hermes” shall mean Euler Hermes Aktiengesellschaft, Gasstraße 27, 22761 Hamburg acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.

“Hermes Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto, acting as attorney-in-fact for the Lenders with respect to the Hermes Cover to the extent described in this Agreement.

“Hermes Cover” shall mean the export credit guarantee (*Exportkreditgarantie*) on the terms of Hermes’ Declaration of Guarantee (*Gewährleistungs-Erklärung*) for 100% of the principal amount of the Loans and any interests and secondary financing costs of the Federal Republic of Germany acting through Euler Hermes Aktiengesellschaft for the period of the Loans on the terms and conditions applied for by the Lenders, and shall include any successor thereto (it being understood that the Hermes Cover shall be issued on the basis of Hermes’ applicable Hermes guidelines (*Richtlinien*) and general terms and conditions (*Allgemeine Bedingungen*)).

“Hermes Debt Deferral Extension Premium” means the additional premium payable to Hermes as a result of the increase to the Hermes Cover arising as a consequence of the making of the Second Deferred Loans, such amount as notified in writing by the Hermes Agent to the Borrower.

“Hermes Issuing Fees” shall mean the amount of €[\*] payable in Euro by the Borrower to Hermes through the Hermes Agent by way of handling fees in respect of the Hermes Cover.

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(18)

“Hermes Premium” shall mean the amount payable in Euro by the Borrower to Hermes through the Hermes Agent in respect of the Hermes Cover, which shall not exceed €[\*], and which shall include the Additional Hermes Premium.

“Holdings” means Norwegian Cruise Line Holdings Ltd

“Impaired Agent” shall mean an Agent at any time when:

- (i) it has failed to make (or has notified a party to this Agreement that it will not make) a payment required to be made by it under the Credit Documents by the due date for payment;
- (ii) such Agent otherwise rescinds or repudiates a Credit Document;
- (iii) (if such Agent is also a Lender) it is a Defaulting Lender; or
- (iv) an Insolvency Event has occurred and is continuing with respect to such Agent

unless, in the case of paragraph (i) above: (a) its failure to pay is caused by administrative or technical error or a Disruption Event, and payment is made within five Business Days of its due date; or (b) such Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Indebtedness” shall mean any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent including, without limitation, pursuant to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Indebtedness for Borrowed Money” shall mean Indebtedness (whether present or future, actual or contingent, long-term or short-term, secured or unsecured) in respect of:

- (i) moneys borrowed or raised;
- (ii) the advance or extension of credit (including interest and other charges on or in respect of any of the foregoing);
- (iii) the amount of any liability in respect of leases which, in accordance with GAAP, are capital leases;
- (iv) the amount of any liability in respect of the purchase price for assets or services payment of which is deferred for a period in excess of 180 days;
- (v) all reimbursement obligations whether contingent or not in respect of amounts paid under a letter of credit or similar instrument; and
- (vi) (without double counting) any guarantee of Indebtedness falling within paragraphs (i) to (v) above;

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(19)

provided that the following shall not constitute Indebtedness for Borrowed Money:

- (a) loans and advances made by other members of the NCLC Group which are subordinated to the rights of the Lenders;
- (b) loans and advances made by any shareholder of the Parent which are subordinated to the rights of the Lenders on terms reasonably satisfactory to the Facility Agent; and
- (c) any liabilities of the Parent or any other member of the NCLC Group under any Interest Rate Protection Agreement or any Other Hedging Agreement or other derivative transactions of a non-speculative nature.

“Information” shall have the meaning provided in Section 8.10(a).

“Initial Borrowing Date” shall mean the date occurring on or after the Effective Date on which the initial Borrowing of Loans (other than Deferred Loans) hereunder occurs, which date shall, subject to Section 5, coincide with the date of payment of the first installment of the Initial Construction Price for the Vessel under the Construction Contract.

“Initial Construction Price” shall mean an amount of up to €698,370,000 for the construction of the Vessel pursuant to the Construction Contract, payable by

the Borrower to the Yard through the four installments of the Contract Price referred to in Article 8, Clauses 2.1(i) through and including (iv) of the Construction Contract (each, a “Pre-delivery Installment”) and the installment of the Contract Price referred to in Article 8, Clause 2.1(v) of the Construction Contract (as such amount may be modified in accordance with the Construction Contract).

“Initial Mandated Lead Arranger” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Initial Syndication Date” shall mean the date, if applicable, on which KfW IPEX-Bank GmbH ceases to be the only Lender by transferring all or part of its rights as a Lender under this Agreement to one or more banks or financial institutions pursuant to Section 13.

“Insolvency Event” in relation to any of the parties to this Agreement shall mean that such party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

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(20)

- (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (b) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (vi) has exercised in respect of it one or more of the stabilization powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (x) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above; or
- (xi) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interaction Agreement” shall mean the interaction agreement executed or to be executed by, inter alia (i) each Lender that elects to become a Refinanced Bank, (ii) the CIRR Representative, and (iii) the CIRR Agent substantially in the form of Exhibit C.

“Interest Determination Date” shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

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(21)

“Interest Period” shall mean either the Fixed Rate Interest Period or, as the context may require, the Floating Rate Interest Period.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliate, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement.

“Investments” shall have the meaning provided in Section 10.04.

“KfW” shall mean KfW in its capacity as refinancing bank with respect to the KfW Refinancing.

“KfW Refinancing” shall mean the refinancing of the respective loans of the Refinanced Banks hereunder with KfW pursuant to the CIRR General Terms and Conditions, as modified by the parties to the KfW Refinancing pursuant to, inter alia, the Interaction Agreement.

“Lead Arrangers” shall mean the Initial Mandated Lead Arranger together with and any other bank or financial institution appointed as an arranger by the Initial Mandated Lead Arranger and the Borrower for the purpose of this Agreement.

“Lender” shall mean each financial institution listed on Schedule 1.01(a), as well as any Person which becomes a Lender hereunder pursuant to Section 13.

“Lender Creditors” shall mean the Lenders holding from time to time outstanding Loans and/or Commitments and the Agents, each in their respective capacities.

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender to make

available its portion of any Borrowing, unless such failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; (ii) such Lender having been deemed insolvent or having become the subject of a takeover by a regulatory authority or with respect to which an Insolvency Event has occurred and is continuing; (iii) such Lender having notified the Facility Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender's obligations under such Section or (y) of the events described in preceding clause (ii); or (iv) such Lender not being in compliance with its refinancing obligations owed to KfW under its respective Refinancing Agreement or the Interaction Agreement.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing); provided that in no event shall an operating lease be deemed to constitute a Lien.

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(22)

"Loan" and "Loans" shall have the meaning provided in Section 2.01 and shall include Deferred Loans made in accordance with Section 2.02(c).

"Management Agreements" shall mean any agreements entered into by the Borrower with the Manager or such other commercial manager and/or a technical manager with respect to the management of the Vessel, in each case which agreements and manager shall be reasonably acceptable to the Facility Agent (it being understood that NCL (Bahamas) Ltd. is acceptable and the form of management agreement attached as Annex A to Exhibit O is acceptable).

"Manager" shall mean (i) the company providing commercial and technical management and crewing services for the Vessel, which is contemplated to be, as of the Delivery Date, NCL Corporation Ltd., a company organized and existing under the laws of Bermuda, or NCL (Bahamas) Ltd., a company organized and existing under the laws of Bermuda (and each of which is approved for such purpose) or (ii) such other commercial manager and/or technical manager with respect to the management of the Vessel reasonably acceptable to the Facility Agent.

"Manager's Undertakings" shall mean the undertakings, provided by the Manager respecting the Vessel, including, inter alia, a statement satisfactory to the Facility Agent that any lien in favor of the Manager respecting the Vessel is subject and subordinate to the Vessel Mortgage in substantially the form attached to the Assignment of Management Agreements or otherwise reasonably satisfactory to the Facility Agent.

"Mandatory Costs" means the percentage rate per annum calculated in accordance with Schedule 1.01(b).

"Market Disruption Event" shall mean:

- (i) at or about noon on the Interest Determination Date for the relevant Interest Period the Screen Rate is not available and none or (unless at such time there is only one Lender) only one of the Lenders supplies a rate to the Facility Agent to determine the Eurodollar Rate for the relevant Interest Period; or
- (ii) before 5:00 P.M. Frankfurt time on the Interest Determination Date for the relevant Interest Period, the Facility Agent receives notifications from Lenders the sum of whose Commitments and/or outstanding Loans at such time equal at least 50% of the sum of the Total Commitments and/or aggregate outstanding Loans of the Lenders at such time that (x) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (y) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

"Material Adverse Effect" shall mean the occurrence of anything since June 30, 2012 which has had or would reasonably be expected to have a material adverse effect on (x) the property, assets, business, operations, liabilities, or condition (financial or otherwise) of the Parent and its subsidiaries taken as a whole, (y) the consummation of the transactions hereunder, the acquisition of the Vessel and the Construction Contract, or (z) the rights or remedies of the Lenders, or the ability of the Parent and its relevant Subsidiaries to perform their obligations owed to the Lenders and the Agents under this Agreement.

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(23)

"Materials of Environmental Concern" shall have the meaning provided in Section 8.17(a).

"Maturity Date" shall mean:

- (i) for a Loan other than a Deferred Loan, the twelfth anniversary of the Borrowing Date in relation to the Delivery Date or, if earlier, the date falling 11 years and 6 months after the date on which the first Scheduled Repayment is required to be made pursuant to Section 4.02(a); and
- (ii) for a Deferred Loan, the final Repayment Date for such Deferred Loan as set out in Schedule 4.02.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors.

"NCLC Fleet" shall mean the vessels owned by the companies in the NCLC Group.

"NCLC Group" shall mean the Parent and its Subsidiaries.

"New Lender" shall mean a Person who has been assigned the rights or transferred the rights and obligations of an Existing Lender, as the case may be, pursuant to the provisions of Section 13.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Notice of Borrowing" shall have the meaning provided in Section 2.03.

"Notice Office" shall mean in the case of the Facility Agent and the Hermes Agent, the office of the Facility Agent and the Hermes Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, Attention: [\*], fax: [\*], email: [\*] or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto or such other office as the Facility Agent or the Hermes Agent may hereafter designate in writing as such to the other parties hereto.

"OPA" shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Other Creditors” shall mean any Lender or any Affiliate thereof and their successors, transferees and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), together with such Lender’s or Affiliate’s successors, transferees and assigns, with which the Parent and/or the Borrower enters into any Interest Rate Protection Agreements or Other Hedging Agreements from time to time.

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“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements entered into between a Lender or its Affiliate, or a Lead Arranger or its Affiliates, and the Parent and/or the Borrower in relation to the Credit Document Obligations of the Borrower under this Agreement and designed to protect against the fluctuations in currency or commodity values.

“Other Obligations” shall mean the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by any Credit Party to the Other Creditors under, or with respect to, any Interest Rate Protection Agreement or Other Hedging Agreement, whether such Interest Rate Protection Agreement or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

“Parent” shall have the meaning provided in the first paragraph of this Agreement.

“Parent Guaranty” shall mean the guaranty of the Parent pursuant to Section 15.

“PATRIOT Act” shall have the meaning provided in Section 14.09.

“Payment Office” shall mean the office of the Facility Agent located at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, or such other office as the Facility Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Change Orders” shall mean change orders and similar arrangements under the Construction Contract which increase the Initial Construction Price to the extent that the aggregate amount of such increases does not exceed €[\*] (it being understood that the actual amount of change orders and similar arrangements may exceed €[\*]).

“Permitted Chartering Arrangements” shall mean:

- (i) any charter or other form of deployment (other than a demise or bareboat charter) of the Vessel made between members of the NCLC Group;
- (ii) any demise or bareboat charter of the Vessel made between members of the NCLC Group provided that (a) each of the Borrower and the charterer assigns the benefit of any such charter or sub-charter to the Collateral Agent, (b) each of the Borrower and the charterer assigns its interest in the insurances and earnings in respect of the Vessel to the Collateral Agent, and (c) the charterer agrees to subordinate its interests in the Vessel to the interests of the Collateral Agent as mortgagee of the Vessel, all on terms and conditions reasonably acceptable to the Collateral Agent;
- (iii) any charter or other form of deployment of the Vessel to a charterer that is not a member of the NCLC Group provided that no such charter or deployment shall be made (a) on a demise or bareboat basis, or (b) for a period which, including the exercise of any options for extension, could be for longer than 13 months, or (c) other than at or about market rate at the time when the charter or deployment is fixed; and

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- (iv) any charter or other form of deployment in respect of the Vessel entered into after the Effective Date and which is permissible under the provisions of any financing documents relating to the Vessel.

“Permitted Intercompany Arrangements” shall mean any intercompany loan or operating arrangement which from an accounting perspective has the effect of an intercompany loan, between or among members of the NCLC Group:

(a) existing as of the date of the Third Supplemental Agreement;

(b) so long as (x) made solely for the purpose of regulatory or tax purposes carried out in the ordinary course of business and on an arms’ length basis and (y) the aggregate principal amount of all such loans or operating arrangements does not exceed \$[\*] at any time; or

(c) that has been approved with the prior written consent of Hermes.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision, department or instrumentality thereof.

“Pledgor” shall mean NCL Corporation Ltd. or any direct or indirect Subsidiary of the Parent which directly owns any of the Capital Stock of the Borrower.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time.

“Pre-delivery Installment” shall have the meaning provided in the definition of “Initial Construction Price”.

“Principles” means the document titled “Cruise Debt Holiday Principles” and dated 26 March 2020 in the form set out in Schedule 1.01(c) to this Agreement (as may be amended from time to time), and which sets out certain key principles and parameters relating to, amongst other things, the temporary suspension of repayments of principal in connection with certain qualifying Loan Agreements (as defined therein) and being applicable to Hermes-covered loan agreements such as this Agreement and more particularly the First Deferred Loans hereunder.

“Pro Rata Share” shall have the definition provided in Section 4.05.

“Projections” shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the NCLC Group furnished to the Lenders or the Facility Agent by or on behalf of any member of the NCLC Group prior to the Effective Date.

“Reference Banks” shall mean the principal London offices of such entities as may be appointed by the Facility Agent with the approval of the Borrower (which shall not be unreasonably withheld) as “Reference Banks” for the purposes of this Agreement.

“Refinancing Agreement” shall mean each refinancing agreement in respect of the KfW Refinancing.

“Refinanced Bank” shall mean each Lender participating in the KfW Refinancing.

“Refund Guarantee” shall mean a, or if more than one, each refund guarantee arranged by the Yard in respect of a Pre-delivery Installment and provided by one or more financial institutions contemplated by the Construction Contract, or by other financial institutions reasonably satisfactory to the Lead Arrangers, as credit support for the Yard’s obligations thereunder.

“Register” shall have the meaning provided in Section 14.15.

“Relevant Obligations” shall have the meaning provided in Section 13.07(c)(ii).

“Repayment Date” shall mean each semi-annual date on which a Scheduled Repayment is required to be made pursuant to Section 4.02(a).

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Representative” shall have the meaning provided in Section 4.05(d).

“Required Insurance” shall have the meaning provided in Section 9.03.

“Required Lenders” shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Commitments and/or principal amount of Loans at such time represent an amount greater than 66⅔% of the sum of the Total Commitment (less the aggregate Commitments of all Defaulting Lenders at such time) and the aggregate principal amount of outstanding Loans (less the amount of outstanding Loans of all Defaulting Lenders at such time).

“Restatement Date” shall have the meaning given to this expression in the First Supplemental Agreement.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and its successors.

“Scheduled Repayment” shall have the meaning provided in Section 4.02(a).

“Screen Rate” shall have the meaning specified in the definition of Eurodollar Rate.

“Second Deferral Effective Date” has the meaning given to the term “Effective Date” in the Third Supplemental Agreement.

“Second Deferral Period” means the period from the Second Deferral Effective Date through March 31, 2022 (inclusive).

“Second Deferred Loan” means the deemed advance by the Lenders (in Dollars) during the Second Deferral Period of a proportion of the Total Commitments in accordance with Section 2.02(c) and which shall constitute a separate Loan repayable in accordance with Section 4.02.

“Second Deferred Loan Repayment Date” means the date on which the Second Deferred Loans have been repaid or prepaid in full.

“Second Supplemental Agreement” means the supplemental agreement amending and restating this Agreement dated April 21, 2020 and made between the parties hereto and NCL International, Ltd.

“Secured Creditors” shall mean the “Secured Creditors” as defined in the Security Documents.

“Secured Obligations” shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by any Agent in order to preserve the Collateral or preserve the Collateral Agent’s security interest in the Collateral on behalf of the Lenders, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the expenses in connection with retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder on behalf of the Lenders, together with reasonable attorneys’ fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents.

“Security Documents” shall mean, as applicable, the Assignment of Contracts, the Assignment of Earnings and Insurances, the Assignment of Charters, the Assignment of Management Agreements, the Share Charge, the Vessel Mortgage, the Deed of Covenants, and, after the execution thereof, each additional security document executed pursuant to Section 9.10 and/or Section 12.01(b).

“Security Trust Deed” shall mean the Security Trust Deed executed by, inter alia, the Borrower, the Guarantor, the Collateral Agent, the Facility Agent and the Original Secured Creditors (as defined therein) and shall be substantially in the form of Exhibit P or otherwise reasonably acceptable to the Facility Agent.

“Share Charge” shall have the meaning provided in Section 5.06.

“Sky Vessel” shall mean [\*] presently owned by and registered in the name of Norwegian Sky, Ltd. of Bermuda (an Affiliate of the Parent) under the laws and flag of the Commonwealth of the Bahamas, which was purchased by Norwegian Sky, Ltd. on the terms set forth in the fully executed memorandum of agreement related to the sale of such vessel, dated on or around May 30, 2012 (as amended from time to time with the consent of the Lenders as required pursuant to Section 10.11).

“Sky Vessel Indebtedness” shall mean the financing arrangements secured by, among other things, the Sky Vessel, pursuant to the Fourth Amended and Restated Credit Agreement dated 2 January 2019 (as may be further supplemented, amended, restated or otherwise modified from time to time) between, among others, the Parent as company, Voyager Vessel Company, LLC as co-borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent.

“Specified Requirements” shall mean the requirements set forth in clauses (i)(A) and (i)(B) (including, for the avoidance of doubt, paragraphs (i)(a) or (i)(b)), (iii), (v)(c) and (v)(f) of the definition of “Collateral and Guaranty Requirements.”

“Spot Rate” shall mean the spot exchange rate quoted by the Facility Agent equal to the weighted average of the rates on the actual transactions of the Facility Agent on the date two Business Days prior to the date of determination thereof (acting reasonably), which spot exchange rate shall be final and conclusive absent manifest error.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Supervision Agreements” shall mean any agreements (if any) entered or to be entered into between the Parent, as applicable, the Borrower and a Supervisor providing for the construction supervision of the Vessel, the terms and conditions of which shall be in form and substance reasonably satisfactory to the Facility Agent.

“Supervisor” shall have the meaning provided in the Construction Contract.

“Supplemental Agreements” means the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement.

“Tax Benefit” shall have the meaning provided in Section 4.04(c).

“Taxes” and “Taxation” shall have the meaning provided in Section 4.04(a).

“Test Period” shall mean each period of four consecutive fiscal quarters then last ended, in each case taken as one accounting period.

“Third Supplemental Agreement” means the agreement dated February 18, 2021, and entered into between, amongst others, the parties to this Agreement amending and restating this Agreement in connection with the introduction of the Framework.

“Total Capitalization” shall mean, at any date of determination, the Total Net Funded Debt plus the consolidated stockholders’ equity of the NCLC Group at such date determined in accordance with GAAP and derived from the then latest unaudited and consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of the first three quarters of each fiscal year and the then latest audited consolidated financial statements of the NCLC Group delivered to the Facility Agent in the case of each fiscal year; provided it is understood that the effect of any impairment of intangible assets shall be added back to stockholders’ equity.

“Total Commitment” shall mean, at any time, the sum of the Commitments of the Lenders at such time. On the Effective Date, the Total Commitments shall not exceed €729,854,685.50.

“Total Net Funded Debt” shall mean, as at any relevant date:

- (i) Indebtedness for Borrowed Money of the NCLC Group on a consolidated basis; and
- (ii) the amount of any Indebtedness for Borrowed Money of any person which is not a member of the NCLC Group but which is guaranteed by a member of the NCLC Group as at such date;

less an amount equal to any Cash Balance as at such date; provided that any Commitments and other amounts available for drawing under other revolving or other credit facilities of the NCLC Group which remain undrawn shall not be counted as cash or indebtedness for the purposes of this Agreement.

“Transaction” shall mean collectively (i) the execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party, the incurrence of Loans on each Borrowing Date and the use of proceeds thereof and (ii) the payment of all fees and expenses in connection with the foregoing.

“Transfer Certificate” means a certificate substantially in the form set out in Exhibit E or any other form agreed between the Facility Agent and the Parent.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“United States” and “U.S.” shall each mean the United States of America.

“Vessel” shall mean the post-panamax luxury passenger cruise vessel with approximately 163,000 gt and hull number [\*] constructed by the Yard (and named “Norwegian Joy” at the time of its delivery from the Yard).

“Vessel Mortgage” shall have the meaning provided in the definition of “Collateral and Guaranty Requirements”.

“Vessel Value” shall have the meaning set forth in Section 10.08.

“Yard” shall mean Meyer Werft GmbH, Papenburg/Germany, the shipbuilder constructing the Vessel pursuant to the Construction Contract.

“Write-down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

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## SECTION 2 Amount and Terms of Credit Facility.

2.01 The Commitments. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make on and after the Initial Borrowing Date and prior to the Commitment Termination Date and at the times specified in Section 2.02 term loans to the Borrower (each, a “Loan” and, collectively, the “Loans”), which Loans (i) shall bear interest in accordance with Section 2.06, (ii) shall be denominated and repayable in Dollars, (iii) shall be disbursed on any Borrowing Date, (iv) shall not exceed on such Borrowing Date for all Lenders the Dollar Equivalent of the maximum available amount for such Borrowing Date as set forth in Section 2.02 and (v) disbursed on any Borrowing Date shall not exceed for any Lender the Dollar Equivalent of the Commitment of such Lender on such Borrowing Date.

### 2.02 Amount and Timing of Each Borrowing; Currency of Disbursements.

(a) The Total Commitments will be available in the amounts and on the dates set forth below:

(i) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the Initial Borrowing Date;

(ii) a portion of the Total Commitments equaling [\*]% of the Hermes Premium will be available on one or more dates on or after the Initial Borrowing Date (it being understood and agreed that the Lenders shall be authorized to disburse directly to Hermes the proceeds of Loans in an amount equal to the Hermes Premium that is then due and owing, without any action on the part of the Borrower (including, without limitation, without delivery by the Borrower of a Notice of Borrowing to the Facility Agent in respect thereof), so long as the Facility Agent provides the Borrower with notice thereof). It is acknowledged and agreed that [\*]% of the Hermes Premium (the “First Hermes Instalment”) shall be payable directly by the Borrower to Hermes immediately after the execution of this Agreement (which the Borrower hereby agrees to pay from its own funds). If the Construction Contract is cancelled pursuant to Article 14, paragraph 16.2 thereof, it is acknowledged that the Borrower shall be entitled to a refund of the First Hermes Instalment from Hermes. Where the Construction Contract is not so cancelled, on the Initial Borrowing Date the Lenders shall pay directly to the Borrower part of the Loans in an amount equal to the First Hermes Instalment in reimbursement of the First Hermes Instalment so paid by the Borrower;

It is also agreed and acknowledged that:

(A) the Additional Hermes Premium shall be payable by the Borrower to the Facility Agent (for onward payment to Hermes) at or around the Restatement Date (which the Borrower agrees to do from its own funds). The Borrower shall be entitled to request that a Loan be made available in an amount of up to the Additional Hermes Premium in reimbursement to the Borrower of the Additional Hermes Premium so paid by the Borrower in accordance with the above;

(B) following receipt of the premium invoice issued by Hermes in respect thereof, the Hermes Debt Deferral Extension Premium shall be payable directly by the Borrower to Hermes or, where the Facility Agent on behalf of the Borrower has paid the Hermes Debt Deferral Extension Premium to Hermes, by way of reimbursement to the Facility Agent, in either case promptly and in any event within five Business Days of receipt of the premium invoice;

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(iii) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the date of payment of the second installment of the Initial Construction Price for the Vessel (which date is anticipated to be 24 months prior to the Delivery Date (as per the Construction

Contract));

(iv) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the date of payment of the third installment of the Initial Construction Price for the Vessel (which date is anticipated to be 18 months prior to the Delivery Date (as per the Construction Contract));

(v) a portion of the Total Commitments not exceeding [\*]% of the Initial Construction Price for the Vessel will be available on the date of payment of the fourth installment of the Initial Construction Price for the Vessel (which date is anticipated to be 12 months prior to the Delivery Date (as per the Construction Contract); and

(vi) a portion of the Total Commitments (inclusive of any Deferred Loans) not exceeding the sum of (a) [\*]% of the amount equal to (x) the Initial Construction Price for the Vessel minus (y) any amount payable by the Yard to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract and further deducting from this amount the aggregate of the amounts that were borrowed pursuant to clauses (i) and (iii)-(v) above, and (b) [\*]% of the aggregate amount of the Permitted Change Orders will be available on the Delivery Date.

(b) The Loans (other than a Deferred Loan) made on each Borrowing Date shall be disbursed by the Facility Agent to the Borrower and/or its designee(s), as set forth in Section 2.04, in Dollars and shall be in an amount equal to the Dollar Equivalent of the amount of the Total Commitment utilized to make such Loans on such Borrowing Date pursuant to this Section 2.02, provided that in the event that the Borrower has not (i) notified the Facility Agent in the Notice of Borrowing that it has entered into Earmarked Foreign Exchange Arrangements with respect to the amount required to be paid to Hermes or to the Yard on such Borrowing Date and (ii) provided reasonably sufficient evidence to the Facility Agent of such Earmarked Foreign Exchange Arrangements in the Notice of Borrowing, the Facility Agent on such Borrowing Date shall convert the Dollar amount of the Loans to be made by each Lender into Euro at the Spot Rate applicable for such Borrowing Date (it being understood that the same Spot Rate shall be used for such conversion as is used to calculate the Dollar Equivalent referred to in this Section 2.02(b)), and shall inform each Lender thereof, and such Euro amount shall thereafter be disbursed to the Borrower and/or its designee(s) as set forth in Section 2.04 (it being understood that each Lender shall remit its Loans to the Facility Agent in Dollars on such Borrowing Date).

(c) A Deferred Loan shall, on each Repayment Date of the Loan falling during the relevant Deferral Period, be deemed to be made available in an amount equal to the Deferred Portion of such Loan in respect of, and as at, that Repayment Date. Each such Deferred Loan shall be automatic and notional only, and effected by means of a book entry to finance the repayment instalment of the Loan then due.

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2.03 Notice of Borrowing. Subject to the second parenthetical in Section 2.02(a)(ii) and other than in respect of a Deferred Loan, whenever the Borrower desires to make a Borrowing hereunder, it shall give the Facility Agent at its Notice Office at least three Business Days' prior written notice of each Loan to be made hereunder, provided that any such notice shall be deemed to have been given on a certain day only if given before 11:00 A.M. (Frankfurt time) (unless such 11:00 A.M. deadline is waived by the Facility Agent in the case of the Initial Borrowing Date). Each such written notice (each a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A, appropriately completed to specify (i) the portion of the Total Commitments to be utilized on such Borrowing Date, (ii) if the Borrower and/or the Parent has entered into Earmarked Foreign Exchange Arrangements with respect to the installment payments due and owing under the Construction Contract to be funded by the Loans to be incurred on such Borrowing Date, the Dollar Equivalent of the portion of the Total Commitment to be borrowed on such Borrowing Date and evidence of such Earmarked Foreign Exchange Arrangements, (iii) the date of such Borrowing (which shall be a Business Day), (iv) when the Loans are to be subject to interest at the Floating Rate, the initial Interest Period to be applicable thereto, (v) to which account(s) the proceeds of such Loans are to be deposited (it being understood that pursuant to Section 2.04 the Borrower may designate one or more accounts of the Yard, Hermes and/or the provider of the foreign exchange arrangements referenced in the definition of Dollar Equivalent) and (vi) that all representations and warranties made by each Credit Party, in or pursuant to the Credit Documents are true and correct in all material respects (unless stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date) and no Event of Default is or will be continuing after giving effect to such Borrowing. The Facility Agent shall promptly give each Lender which is required to make Loans, notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 12:00 Noon (Frankfurt time) on the date specified in each Notice of Borrowing, each Lender will make available its pro rata portion of each Borrowing requested in the Notice of Borrowing to be made on such date. All such amounts shall be made available in the currency required by Section 2.02(b) in immediately available funds at the Payment Office of the Facility Agent, and the Facility Agent will make available to (I) in the case of Loans disbursed in Dollars, the Borrower (and/or its designee(s), to the extent possible and to the extent such designee is a provider of Earmarked Foreign Exchange Arrangements referenced in the definition of Dollar Equivalent) and (II) in the case of Loans disbursed in Euro, designee(s) of the Borrower (to the extent any such designee is the Yard or, in the case of the Hermes Premium, Hermes), in each case prior to 3:00 P.M. (Frankfurt Time) on such day, to the extent of funds actually received by the Facility Agent prior to 12:00 Noon (Frankfurt Time) on such day, in each case at the Payment Office in the account(s) specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Facility Agent shall have been notified by any Lender prior to the date of Borrowing that such Lender does not intend to make available to the Facility Agent such Lender's portion of any Borrowing to be made on such date, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent on such date of Borrowing and the Facility Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Facility Agent by such Lender, the Facility Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Facility Agent's demand therefor, the Facility Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Facility Agent. The Facility Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Facility Agent to the Borrower until the date such corresponding amount is recovered by the Facility Agent, at a rate per annum equal to (i) if recovered from such Lender, at the overnight Eurodollar Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.06. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make Loans hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

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2.05 Pro Rata Borrowings. All Borrowings of Loans (including Deferred Loans) under this Agreement shall be incurred from the Lenders pro rata on the basis of their Commitments as at the time or, in the case of the Deferred Loans, deemed time, of the relevant Borrowing. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder. The obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.06 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan (other than a Deferred Loan) from the date the proceeds thereof are made available to the Borrower until the maturity (whether by acceleration or otherwise) of such Loan at the Fixed Rate or if an election is made by the Borrower to elect the Floating Rate pursuant to Section 2.07, at the Floating Rate. The Borrower agrees to pay interest in respect of the unpaid principal amount of each Deferred Loan from the date the proceeds thereof are made available (or deemed made available) to the Borrower until the maturity (whether by acceleration or otherwise) of such



(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is (i) where interest is payable at the Fixed Rate, equal to [\*]% plus the Eurodollar Rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan for successive interest periods, each of a duration of three months plus [\*]%, or (ii) where interest is payable on the Loan at the Floating Rate and subject to paragraph (c) below, [\*]% plus the rate (including, for the avoidance of doubt, the margin) which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Section 2.06(b) shall be immediately payable by the Borrower on demand by the Facility Agent.

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(c) At any time when interest is payable at the Floating Rate, if any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of a Floating Rate Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Floating Rate Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be [\*]%plus the rate which would have applied if the overdue amount had not become due.

(d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(e) Accrued and unpaid interest shall be payable in respect of each Loan on each Fixed Interest Payment Date (if interest is payable on the Loan at the Fixed Rate) or, if interest is payable on the Loan at the Floating Rate, on the last day of each Interest Period applicable thereto, on any repayment or prepayment date (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(f) At any time when interest is payable on the Loan at the Floating Rate, upon each Interest Determination Date, the Facility Agent shall determine the Eurodollar Rate for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(g) At any time when interest is payable on the Loan at the Fixed Rate, the Borrower shall reimburse each Lender on demand for the amount by which the 6 month Eurodollar Rate for any Fixed Rate Interest Period plus the fee for administrative expenses of [\*]% per annum for such Fixed Rate Interest Period plus [\*]% per annum less the Fixed Rate exceeds [\*]% per annum (being the amount by which the interest make-up is limited under Section 1.1 of the CIR General Terms and Conditions).

#### 2.07 Election of Floating Rate.(d)

(a) By written notice to the Facility Agent delivered at least 65 days prior to the Initial Borrowing Date, the Borrower may elect, without incurring any liability to make any payment pursuant to Section 2.10 or to pay any other indemnity or compensation obligation, to pay interest on the Loans at the Floating Rate.

(b) Any election made pursuant to this Section 2.07 may only be made once during the term of the Loans.

(c) This Section 2.07 shall not apply to Deferred Loans (in respect of which the Floating Rate shall always apply).

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2.08 Floating Rate Interest Periods. This Section 2.08 shall only apply if the Borrower has elected to pay interest at the Floating Rate pursuant to Section 2.07. At the time the Borrower gives any Notice of Borrowing in respect of the making of Loans by the Lenders (in the case of the initial Floating Rate Interest Period (as defined below) applicable thereto) or on the third Business Day prior to the expiration of a Floating Rate Interest Period applicable to such Loans (in the case of any subsequent Interest Period), it shall have the right to elect, by giving the Facility Agent notice thereof, the interest period (each a "Floating Rate Interest Period") applicable to such Loans, which Floating Rate Interest Period shall, at the option of the Borrower, be a three or six month period; provided that:

(a) subject to paragraph (b) below, all Loans comprising a Borrowing shall at all times have the same Floating Rate Interest Period;

(b) the initial Floating Rate Interest Period for any Loan shall commence on the date of Borrowing of such Loan (or deemed Borrowing in the case of a Deferred Loan) and each Floating Rate Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Floating Rate Interest Period applicable thereto expires;

(c) if any Floating Rate Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Floating Rate Interest Period, such Floating Rate Interest Period shall end on the last Business Day of such calendar month;

(d) if any Floating Rate Interest Period would otherwise expire on a day which is not a Business Day, such Floating Rate Interest Period shall expire on the first succeeding Business Day; provided, however, that if any Floating Rate Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Floating Rate Interest Period shall expire on the immediately preceding Business Day;

(e) no Floating Rate Interest Period longer than three months may be selected at any time when an Event of Default (or, if the Facility Agent or the Required Lenders have determined that such an election at such time would be disadvantageous to the Lenders, a Default) has occurred and is continuing;

(f) no Floating Rate Interest Period in respect of any Borrowing of any Loans shall be selected which extends beyond the Maturity Date;

(g) at no time shall there be more than ten Borrowings of Loans subject to different Floating Rate Interest Periods; and

(h) the Floating Rate Interest Periods for each Deferred Loan shall always be a six month period.

If upon the expiration of any Floating Rate Interest Period applicable to a Borrowing, the Borrower has failed to elect a new Floating Rate Interest Period to

be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Floating Rate Interest Period to be applicable to such Loans effective as of the expiration date of such current Floating Rate Interest Period.

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#### 2.09 Increased Costs, Illegality, Market Disruption, etc.

(a) In the event that any Lender shall have reasonably determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time, that such Lender shall incur increased costs (including, without limitation, pursuant to Basel II and/or Basel III to the extent Basel II and/or Basel III, as the case may be, is applicable), Mandatory Costs (as set forth on Schedule 1.01(b)) or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, any change since the Effective Date in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, governmental regulation, governmental order, governmental guideline or governmental request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender, or any franchise tax based on net income or net profits, of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which such Lender's principal office or applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, or (B) a change in official reserve requirements; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, governmental regulation or governmental order;

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and to the Facility Agent of such determination (which notice the Facility Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.10(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

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(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a)(i) or (ii), the Borrower may (and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii) shall) either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Facility Agent notice in writing on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Facility Agent pursuant to Section 2.09(a)(i) or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Facility Agent, in the case of any Loan, repay all outstanding Borrowings (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) which include such affected Loans in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If any Lender determines that after the Effective Date (i) the introduction of or effectiveness of or any change in any applicable law or governmental rule, governmental regulation, governmental order, governmental guideline, governmental directive or governmental request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder, (ii) compliance with any law or regulation or any request from or requirement of any central bank or other fiscal, monetary or other authority made after the Effective Date (including any which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources to obligations under this Agreement, any Interest Rate Protection Agreement and/or any Other Hedging Agreement) or (iii) to the extent that such change is not discretionary and is pursuant to law, a governmental mandate or request, or a central bank or other fiscal or monetary authority mandate or request, any change in the risk weight allocated by such Lender to the Borrower after the Effective Date, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its Credit Document Obligations hereunder.

(d) This Section 2.09(d) applies at any time when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs in relation to any Lender's share of a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Applicable Margin;

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(ii) the rate determined by such Lender and notified to the Facility Agent by 5:00 P.M. (Frankfurt time) on the Interest Determination Date for such Interest Period to be that which expresses as a percentage rate per annum the cost to each such Lender of funding its participation in that Loan for a period equivalent to such Interest Period from whatever source it may reasonably select; provided that the rate provided by a Lender pursuant to this clause (ii) shall not be disclosed to any other Lender and shall be held as confidential by the Facility Agent and the Borrower; and

(iii) the Mandatory Costs, if any, applicable to such Lender of funding its participation in that Loan.

(e) This Section 2.09(e) applies at any time when interest on the Loan is payable at the Floating Rate. If a Market Disruption Event occurs and the Facility Agent or the Borrower so require, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (e), the rate provided for in clause (d) above shall apply for the entire applicable Interest Period.

**2.10 Indemnification; Breakage Costs.** (a) When interest on the Loan is payable at the Floating Rate, the Borrower agrees to indemnify each Lender, within two Business Days of demand (in writing and which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due), for all losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Facility Agent) a Borrowing of Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 (in each case other than on the expiry of a Floating Rate Interest Period) or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment and/or transfer of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of a Interest Period with respect thereto; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(b) When interest on the Loan (and ignoring for this purpose the Deferred Loans) is payable at the Fixed Rate, and at the time of any prepayment or commitment reduction pursuant to Sections 3.04, 3.05 or 4.01 or any mandatory repayment or commitment reduction pursuant to Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 11, the Borrower shall indemnify each Lender, within two Business Days of demand in writing, which request shall set forth in reasonable detail the basis for requesting and the calculation of such amount and which in the absence of manifest error shall be conclusive evidence as to the amount due, for all losses, expenses and liabilities which such Lender may sustain in respect of the early repayment or prepayment of the Loans made to the Borrower including, without limitation, the costs of breaking deposits or re-employing funds under any swap agreements or interest rate arrangement products entered into in respect of the Loans or any prepayment compensation as set forth in the CIRR General Terms and Conditions, it being understood that for this purpose clause 8.3 of the CIRR General Terms and Conditions shall be read as "the interest calculated based on the Fixed Rate (2.98%) less the fee for administrative expenses (0.4%) less 0.725% that would have accrued if the agreement had been fulfilled from the time of cancellation of the Guarantee until the end of the overall term".

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(c) It is understood and agreed that where the Initial Borrowing Date has not occurred, no amounts under this Section 2.10 will be payable by the Borrower if the Total Commitment is terminated no later than July 25, 2013.

**2.11 Change of Lending Office; Limitation on Additional Amounts.** (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09 (a), Section 2.09(b), or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event or otherwise take steps to mitigate the effect of such event, provided that such designation shall be made and/or such steps shall be taken at the Borrower's cost and on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage in excess of de minimus amounts, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Section 2.09 and Section 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within 180 days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be indemnified for such amount by the Borrower pursuant to said Section 2.09, 2.10, or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs 180 days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

**2.12 Replacement of Lenders.** (x) If any Lender becomes a Defaulting Lender or otherwise defaults in its obligations to make Loans, (y) upon the occurrence of any event giving rise to the operation of Section 2.09(a) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower material increased costs in excess of the average costs being charged by the other Lenders, or (z) as provided in Section 14.11(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall (for its own cost) have the right, if no Default or Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the "Replaced Lender") (subject to the consent of (a) the CIRR Representative if at such time interest is payable at the Fixed Rate and (b) the Hermes Agent) with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") reasonably acceptable to the Facility Agent (it being understood that all then-existing Lenders are reasonably acceptable); provided that:

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(a) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Transfer Certificates pursuant to Section 13.01(a) (and with all fees payable pursuant to said Section 13.02 to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01;

(b) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (a) above) in respect of which the assignment purchase price has been, or is concurrently being, paid shall be paid in full to such Replaced Lender concurrently with such replacement; and

(c) if the Borrower elects to replace any Lender pursuant to clause (x), (y) or (z) of this Section 2.12, the Borrower shall also replace each other Lender that qualifies for replacement under such clause (x), (y) or (z).

Upon the execution of the respective Transfer Certificate and the payment of amounts referred to in clauses (a) and (b) above, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including,

without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05), which shall survive as to such Replaced Lender.

2.13 Disruption to Payment Systems, Etc. If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Parent or the Borrower that a Disruption Event has occurred:

- (i) the Facility Agent may, and shall if requested to do so by the Borrower or the Parent, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Agreement as the Facility Agent may deem necessary in the circumstances;
- (ii) the Facility Agent shall not be obliged to consult with the Borrower or the Parent in relation to any changes mentioned in clause (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

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(iii) the Facility Agent may consult with the other Agents, the Lead Arrangers and the Lenders in relation to any changes mentioned in clause (i) above but shall not be obliged to do so if, in its opinion, it is not practicable or necessary to do so in the circumstances;

(iv) any such changes agreed upon by the Facility Agent and the Borrower or the Parent pursuant to clause (i) above shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the parties to this Agreement as an amendment to (or, as the case may be, waiver of) the terms of the Credit Documents, notwithstanding the provisions of Section 14.11, until such time as the Facility Agent is satisfied that the Disruption Event has ceased to apply;

(v) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, fraud or willful misconduct of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Section 2.13; and

(vi) the Facility Agent shall notify the other Agents, the Lead Arrangers and the Lenders of all changes agreed pursuant to clause (iv) above as soon as practicable.

### SECTION 3 Commitment Commission; Fees; Reductions of Commitment.

3.01 Commitment Commission. (a) The Borrower agrees to pay the Facility Agent for distribution to each Non-Defaulting Lender a commitment commission (the "Commitment Commission") for the period from the Effective Date to and including the Commitment Termination Date (or such earlier date as the Total Commitment shall have been terminated) computed at the rate for each relevant period set out in the table below for each day multiplied by the unutilized Commitment (and taking into account for this purpose the increase in the Commitment pursuant to the First Supplemental Agreement) for such day of such Non-Defaulting Lender divided by 360. Accrued Commitment Commission shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with January 2013 and on the Borrowing Date contemplated by Section 2.02(a)(vi) (or such earlier date upon which the Total Commitment is terminated). No additional Commitment Commission shall be payable in respect of a Deferred Loan.

| Commitment Commission | Applicable period                                      |
|-----------------------|--|
| [*]% p.a.             | Date of execution of this Agreement - October 15, 2013 |
| [*]% p.a.             | October 16, 2013 - April 15, 2015                      |
| [*]% p.a.             | April 16, 2015 - Delivery Date                         |

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(b) The Borrower shall pay to each Agent, for such Agent's own account or for the account of the Lenders, such other fees as have been agreed to in writing by the Borrower and such Agent.

### 3.02 CIRR Fees.

(a) The Borrower agrees to pay to the Facility Agent for the account of the CIRR Representative a fee of [\*]% per annum (the "CIRR Fee") on the Total Commitment for the period commencing six months after the date of the Construction Contract (such date being March 14, 2013) and continuing until the earliest of (i) the date falling sixty (60) days prior to the Initial Borrowing Date, (ii) the date if any, falling 30 days after the date on which the Borrower elects the Floating Rate pursuant to Section 2.07, or (iii) the date falling 30 days after the Borrower provides notice of termination of Commitments pursuant to Section 3.04. No additional CIRR Fee shall be payable in respect of a Deferred Loan.

(b) The CIRR Fee shall be payable by the Borrower in EUR quarterly in arrears from the date of commencement of the period described in Section 3.02.

3.03 Other Fees. The Borrower (or the Parent, as applicable) agrees to pay to the Facility Agent the agreed fees set forth in any Fee Letter on the dates and in the amounts set forth therein.

3.04 Voluntary Reduction or Termination of Commitments. Upon at least three Business Days' prior notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, save in respect of amounts payable pursuant to Section 2.10 (b), to reduce or terminate the Total Commitment, in whole or in part, in integral multiples of €5,000,000 in the case of partial reductions thereto, provided that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender and provided further that this Section 3.04 shall not apply to the Total Commitment relating to any Deferred Loan.

3.05 Mandatory Reduction of Commitments. (a) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment (and the Commitment of each Lender) shall terminate in its entirety on the Commitment Termination Date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitments (and the Commitments of each Lender) shall be reduced (immediately after the relevant Loans are made) on each Borrowing Date by the amount of Commitments (denominated in Euro) utilized to make the Loans made on such Borrowing Date.

(c) In addition to any other mandatory commitment reductions pursuant to this Section 3.05 or any other Section of this Agreement, the Total Commitment shall be terminated at the times required by Section 4.02.

(d) Each reduction to the Total Commitment pursuant to this Section 3.05 and Section 4.02 shall be applied proportionately to reduce the Commitment of each Lender.

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#### SECTION 4 Prepayments; Repayments; Taxes.

4.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty except as provided by law, in whole or in part at any time and from time to time on the following terms and conditions:

(a) the Borrower shall give the Facility Agent prior to 12:00 Noon (Frankfurt time) at its Notice Office at least 30 Business Days' prior written notice of its intent to prepay such Loans, the amount of such prepayment and the specific Borrowing or Borrowings pursuant to which made, which notice the Facility Agent shall promptly transmit to each of the Lenders;

(b) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount of a Borrowing which is outstanding, provided that no partial prepayment of Loans made pursuant to any Borrowing shall reduce the outstanding Loans made pursuant to such Borrowing to an amount less than \$1,000,000;

(c) at the time of any prepayment of Loans pursuant to this Section 4.01 on any date other than the last day of any Interest Period applicable thereto or otherwise as set out in Section 2.10, the Borrower shall pay the amounts required pursuant to Section 2.10;

(d) in the event of certain refusals by a Lender as provided in Section 14.11(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, upon five Business Days' written notice to the Facility Agent at its Notice Office (which notice the Facility Agent shall promptly transmit to each of the Lenders), prepay all Loans, together with accrued and unpaid interest, Commitment Commission, and other amounts owing to such Lender (or owing to such Lender with respect to each Loan which gave rise to the need to obtain such Lender's individual consent) in accordance with said Section 14.11(b) so long as (A) the Commitment of such Lender (if any) is terminated concurrently with such prepayment (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments) and (B) the consents required by Section 14.11(b) in connection with the prepayment pursuant to this clause (d) have been obtained; and

(e) each prepayment in respect of any Loans made pursuant to a Borrowing shall be applied (x) in inverse order of maturity and (y) except as expressly provided in the preceding clause (d), pro rata among the Loans comprising such Borrowing, provided that in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

4.02 Mandatory Repayments and Commitment Reductions. (a) In addition to any other mandatory repayments pursuant to this Section 4.02 or any other Section of this Agreement, (i) the outstanding Loans (other than Deferred Loans) shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) as set forth under the heading "Part 1" on Schedule 4.02 hereto and (ii) the outstanding Deferred Loans shall be repaid on each Repayment Date (or such other date as may be agreed between the Facility Agent and the Borrower) (without further action of the Borrower being required) (x) in the case of the First Deferred Loans, as set forth under the heading "Part 2" on Schedule 4.02 hereto and (y) in the case of the Second Deferred Loans, as set forth under the heading "Part 3" on Schedule 4.02 hereto (each such repayment of a Loan (including a Deferred Loan), a "Scheduled Repayment"). The repayment schedule for the Loans (other than Deferred Loans) and Deferred Loans is set forth in Schedule 4.02.

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(b) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, on (i) the Business Day following the date of a Collateral Disposition (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is 150 days following any Collateral Disposition constituting an Event of Loss involving the Vessel (or, in the case of an Event of Loss which is a constructive or compromised or arranged total loss of the Vessel, if earlier, 180 days after the date of the event giving rise to such damage) and (B) the date of receipt by the Borrower, any of its Subsidiaries or the Facility Agent of the insurance proceeds relating to such Event of Loss, the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(c) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if (x) the Construction Contract is terminated prior to the Delivery Date, (y) the Vessel has not been delivered to the Borrower by the Yard pursuant to the Construction Contract by the Commitment Termination Date or (z) any of the events described in Sections 11.05, 11.10 or 11.11 shall occur in respect of the Yard at any time prior to the Delivery Date, within five Business Days of the occurrence of such event the Borrower shall repay the outstanding Loans in full and the Total Commitment shall be automatically terminated (without further action of the Borrower being required).

(d) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02 or any other Section of this Agreement, but without duplication, if prior to the Second Deferred Loan Repayment Date:

(i) Holdings, the Parent or any other member of the NCLC Group (w) declares, makes or pays any Dividend, charge, fee or other distribution (or interest on any unpaid Dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Capital Stock (or any class of its Capital Stock), (x) repays or distributes any dividend or share premium reserve, (y) makes any repayment of any kind under any shareholder loan or (z) redeem, repurchase (whether by way of share buy-back program or otherwise), defease, retire or repay any of its Capital Stock or resolve to do so, other than Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted pursuant to Section 10.03(b) or, in the case of the Borrower, Section 10.12(iv) (it being understood and agreed that for the purposes of this Section 4.02(d)(i) Dividends, charges, fees or other distributions (or interest on any unpaid Dividend, charge, fee or other distribution) permitted under such Section 10.03(b) shall be permitted to be made by Holdings and that, for the avoidance of doubt, Holdings gives no guarantee of any kind nor (other than as expressly specified in this Section 4.02(d)) undertakes any obligations under this Agreement).

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(ii) any member of the NCLC Group incurs any Indebtedness for Borrowed Money (which, solely for purposes of this clause (ii) shall include Indebtedness for Borrowed Money incurred between members of the NCLC Group notwithstanding the proviso to that definition) or issues any new shares in its Capital Stock, options, warrants or other rights for the purchase, acquisition or exchange of new shares in its Capital Stock, except:

(A) any refinancing of any bond issuance of, or loan entered into by, any member of the NCLC Group (x) which matures prior to the Second Deferred Loan Repayment Date or (y) where not maturing prior to the Second Deferred Loan Repayment Date, which shall be on terms which include any or all of the following (evidence of which shall be provided to the Facility Agent by the Parent) resulting, when taken as a whole, in an improvement of the ability of the Credit Parties to meet their obligations under the Credit Documents: an extension of the repayment terms; a decrease in the interest rate; or the conversion of such Indebtedness from secured to unsecured or first to second priority;

(B) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding (as contemplated in the Principles and the Framework);

(C) any Indebtedness for Borrowed Money or issuance of Capital Stock incurred or issued on or after December 31, 2022 to support the NCLC Group with the impact of the COVID-19 pandemic, if made with the prior written consent of Hermes;

(D) any Indebtedness for Borrowed Money incurred or Capital Stock issued for the purpose of financing the payment of (x) any scheduled pre-delivery or delivery instalment of the purchase price or (y) any change order, owner-incurred costs or other similar arrangements under a construction contract, in each case relating to the purchase of a vessel by the Parent or any Subsidiary;

(E) the extension, renewal or drawing of revolving credit facilities (subject to the prior written consent of the Hermes Agent (acting on the instructions of Hermes) if any additional Liens are granted in connection with such extension, renewal or drawing);

(F) any incurrence of new Indebtedness or issuance of Capital Stock otherwise agreed by Hermes;

(G) Permitted Intercompany Arrangements;

(H) in the case of the Borrower, Indebtedness permitted to be incurred under Section 10.12;

(I) Indebtedness incurred in the ordinary course of business which in the aggregate does not exceed USD [\*] during any twelve-month period;

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(J) any guarantee in respect of Indebtedness for Borrowed Money (the incurrence of which is permitted under this Agreement) which would not adversely affect the position of the Secured Creditors and, where such guarantee covers the obligations of a person other than an NCLC Group member, is issued in the ordinary course of business and does not in aggregate with all such guarantees exceed USD 25,000,000; and

(K) the issuance of Capital Stock by any member of the NCLC Group (other than the Borrower) to another member of the NCLC Group as permitted by Section 10.04.

(iii) the Parent or any member of the NCLC Group sells, transfers, leases or otherwise disposes of any of its assets relating to the NCLC Group fleet on non-arm's length terms;

(iv) subject to Section 9.15, any Credit Party grants new Liens securing Indebtedness for Borrowed Money, except (x) Liens securing Indebtedness for Borrowed Money permitted under Section 4.02(d)(ii)(A), (B), (I) or (J), (y) any Lien granted by a Credit Party (other than in respect of the Collateral) to the extent the Secured Creditors are granted a Lien on a pari passu basis and (z) any Lien otherwise approved with the prior written consent of Hermes;

(v) except as permitted by Section 4.02(d)(ii)(A) and (E) for the purposes of refinancing such Indebtedness for Borrowed Money or extending, renewing or drawing such revolving credit facility and other than Indebtedness for Borrowed Money permitted by Section 4.02(d)(ii)(B), (G) and (I), the Parent or any member of the NCLC Group prepays any Indebtedness for Borrowed Money, other than (A) to avoid an event of default under the terms of such Indebtedness for Borrowed Money, (B) any prepayment of Indebtedness for Borrowed Money incurred or issued between March 1, 2020 and December 31, 2022 for the purpose of providing crisis and recovery-related funding with the proceeds of a permitted issuance of Capital Stock or (C) to the extent such prepayment is made on a pari passu basis with the Loans; provided, that in any case above (including where permitted by Section 4.02(d)(ii)(A),(B), (E), (G) or (I)) (x) in no circumstances shall any member of the NCLC Group apply excess cash in prepayment of any Indebtedness for Borrowed Money under any 'cash sweep' mechanism or similar prepayment provision or in any case resolve to do so, (y) such prepayment is undertaken in the context of an active debt management plan and the financial position of the NCLC Group taken as a whole shall improve immediately following the making of any such prepayment, and (z) any repayment, extension or renewal of revolving credit facilities shall not constitute a restricted prepayment for the purposes of this paragraph (v), or

(vi) the Borrower or the Parent shall default in the due performance and observance of the Principles or the Framework, unless the circumstances giving rise to the default are, in the opinion of the Facility Agent, capable of remedy and are remedied within five days of the Facility Agent giving notice to the Parent (with a copy to the Borrower) to do so,

the following shall occur:

(A) the suspension of any Event of Default due to a failure to comply with the financial covenants set out in Section 10.07, Section 10.08 or Section 10.09 set forth at Section 11.03 shall cease to apply;

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(B) the Total Commitments relating to the Deferred Loans will be immediately cancelled; and

(C) the Facility Agent may, and shall if so directed by the Required Lenders or Hermes, declare that each Deferred Loan be payable on demand on the date specified in such notice.

(e) With respect to each repayment of Loans required by this Section 4.02 (other than in the case of Section 4.02(d)), the Borrower may designate the specific Borrowing or Borrowings pursuant to which such Loans were made, provided that (i) all Loans with Interest Periods ending on such date of required repayment shall be paid in full prior to the payment of any other Loans and (ii) each repayment of any Loans comprising a Borrowing shall be applied pro rata among such Loans. In the absence of

a designation by the Borrower as described in the preceding sentence, the Facility Agent shall, subject to the preceding provisions of this clause (e), make such designation in its sole reasonable discretion with a view, but no obligation, to minimize breakage costs owing pursuant to Section 2.10.

(f) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Facility Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 A.M. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Facility Agent. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day (unless the next succeeding Business Day shall fall in the next calendar month, in which case the due date thereof shall be the previous Business Day) and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding any tax imposed on or measured by the net income, net profits or any franchise tax based on net income or net profits, and any branch profits tax of a Lender pursuant to the laws of the jurisdiction in which it is organized or the jurisdiction in which the principal office or applicable lending office of such Lender is located or any subdivision thereof or therein or due to failure to provide documents under Section 4.04(b) all such taxes "Excluded Taxes") and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges to the extent imposed on taxes other than Excluded Taxes (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes" and "Taxation" shall be applied accordingly). The Borrower will furnish to the Facility Agent within 45 days after the date of payment of any Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender.

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(b) Each Lender agrees (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower any information as reasonably requested by the Borrower that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 4.04(b) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). The Borrower shall not be required to indemnify any Lender for Taxes attributed to such Lender's failure to provide the required documents under this Section 4.04(b).

(c) If the Borrower pays any additional amount under this Section 4.04 to a Lender and such Lender determines in its sole discretion exercised in good faith that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Tax liabilities in or with respect to the taxable year in which the additional amount is paid (a "Tax Benefit"), such Lender shall pay to the Borrower an amount that such Lender shall, in its sole discretion exercised in good faith, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such Tax Benefit; provided, however, that (i) any Lender may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender, whether to seek a Tax Benefit, (ii) any Taxes that are imposed on a Lender as a result of a disallowance or reduction (including through the expiration of any tax credit carryover or carryback of such Lender that otherwise would not have expired) of any Tax Benefit with respect to which such Lender has made a payment to the Borrower pursuant to this Section 4.04(c) shall be treated as a Tax for which the Borrower is obligated to indemnify such Lender pursuant to this Section 4.04 without any exclusions or defenses and (iii) nothing in this Section 4.04(c) shall require any Lender to disclose any confidential information to the Borrower (including, without limitation, its tax returns).

4.05 Application of Proceeds. (a) All proceeds collected by the Collateral Agent upon any sale or other disposition of such Collateral of each Credit Party, together with all other proceeds received by the Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied by the Facility Agent to the payment of the Secured Obligations as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent or any other Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lender Creditors as provided in Section 4.05(d) hereof, with each Lender Creditor receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

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(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth, to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement, the Credit Documents, the Interest Rate Protection Agreements and the Other Hedging Agreements in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Facility Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each, a "Representative") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Facility Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Facility Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements or Other Hedging Agreements are in existence.

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(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

SECTION 5 Conditions Precedent to the Initial Borrowing Date. The obligation of each Lender to make Loans on the Initial Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 5.02, 5.04, 5.05, 5.06 (other than delivery of the Share Charge Collateral), 5.07, 5.08, 5.10, 5.11, 5.12 and 5.15) waiver of the following conditions:

5.01 Effective Date. On or prior to the Initial Borrowing Date, the Effective Date shall have occurred.

5.02 [Intentionally Omitted.]

5.03 Corporate Documents; Proceedings; etc. On the Initial Borrowing Date, the Facility Agent shall have received a certificate, dated the Initial Borrowing Date, signed by the secretary or any assistant secretary of each Credit Party (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party), and attested to by an authorized officer, member or general partner of such Credit Party, as the case may be, in substantially the form of Exhibit D, with appropriate insertions, together with copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate.

5.04 Know Your Customer. On the Initial Borrowing Date, the Facility Agent, the Hermes Agent and the Lenders shall have been provided with all information requested in order to carry out and be reasonably satisfied with all necessary "know your customer" information required pursuant to the PATRIOT ACT and such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations including, without limitation and to the extent required to comply with the "know your customer" requirements referred to above (i) specimen signatures of any person authorized to execute the Credit Documents and (ii) copies of the passports for each person identified in item (i).

5.05 Construction Contract and Other Material Agreements. On or prior to the Initial Borrowing Date, the Facility Agent shall have received a true, correct and complete copy of the Construction Contract, which shall be in full force and effect (and shall not have been cancelled pursuant to Article 14, Clause 16 of the Construction Contract), and all other material contracts in connection with the construction, supervision and acquisition of the Vessel that the Facility Agent may reasonably request and all such documents shall be reasonably satisfactory in form and substance to the Facility Agent (it being understood that the executed copy of the Construction Contract delivered to the Lead Arrangers prior to the Effective Date is satisfactory).

5.06 Share Charge. On the Initial Borrowing Date, the Pledgor shall have duly authorized, executed and delivered a Bermuda share charge for the Borrower substantially in the form of Exhibit F (as modified, supplemented or otherwise modified from time to time, the "Share Charge") or otherwise reasonably satisfactory to the Lead Arrangers, together with the Share Charge Collateral.

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5.07 Assignment of Contracts. On the Initial Borrowing Date, the Borrower shall have duly authorized, executed and delivered a valid and effective assignment by way of security in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under (x) the Construction Contract, (y) each Refund Guarantee and (z) the Construction Risk Insurance (it being understood that the Borrower will use commercially reasonable efforts to have the underwriters of the Construction Risk Insurance accept and endorse on such insurance policy a loss payable clause substantially in the form set forth in Part 3 of Schedule 2 to the Assignment of Contracts (as defined below), and it being further understood that certain of the Refund Guarantee and none of the Construction Risk Insurances will have been issued on the Initial Borrowing Date), which assignment shall be substantially in the form of Exhibit J hereto or otherwise reasonably acceptable to the Lead Arrangers and the Borrower and customary for transactions of this type, along with appropriate notices and consents relating thereto (to the extent incorporated into or required pursuant to such Exhibit or otherwise agreed by the Borrower and the Facility Agent), including, without limitation, those acknowledgments, notices and consents listed on Schedule 5.07 (as modified, supplemented or amended from time to time, the "Assignment of Contracts").

5.08 Consents Under Existing Credit Facilities. On or prior to the Initial Borrowing Date, the Facility Agent shall have received (a) evidence that all conditions, waivers, consents, acknowledgments and amendments in relation to any existing credit facilities of the Parent and/or any of its Subsidiaries required in connection with or in order to permit the transactions hereunder (including, without limitation, any prepayments required in connection therewith) shall have been obtained and/or satisfied and (b) evidence that the prepayment requirement to be made under the existing credit facility agreements of the Borrower as a result of the Construction Contract no longer being cancellable pursuant to Article 14, Clause 16 of the Construction Contract has been made.

5.09 Process Agent. On or prior to the Initial Borrowing Date, the Facility Agent shall have received satisfactory evidence from the Parent, the Borrower and any other applicable Credit Party that they have each appointed an agent in London for the service of process or summons in relation to each of the Credit Documents.

5.10 Opinions of Counsel.

(a) On the Initial Borrowing Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 1 of Schedule 5.10.

(b) On the Initial Borrowing Date, the Facility Agent shall have received from Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers), special Bermudian counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 2 of Schedule 5.10.



(c) On the Initial Borrowing Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date or otherwise reasonably satisfactory to the Lead Arrangers substantially in the form set forth in Exhibit 3 of Schedule 5.10.

(d) On the Initial Borrowing Date if required by any New Lender, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special German counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Exhibit 4 of Schedule 5.10.

(e) On the Initial Borrowing Date, the Facility Agent shall have received from Holland & Knight (or another counsel reasonably acceptable to the Lead Arrangers), special Florida counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated the Initial Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, substantially in the form set forth in Exhibit 5 of Schedule 5.10.

5.11 KfW Refinancing. On or prior to the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the definitive credit documentation related to the KfW Refinancing (including, without limitation, the Interaction Agreement) shall have been duly executed and delivered by the parties thereto and shall be reasonably satisfactory to KfW and the Refinanced Banks, and the KfW Refinancing shall be effective in accordance with its terms.

5.12 Equity Payment. On the Initial Borrowing Date, the Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, that the Borrower shall have funded from cash on hand an amount equal to 0.4% of the Initial Construction Price for the Vessel.

5.13 Financing Statements. On the Initial Borrowing Date, the Collateral Agent, in consultation with the Credit Parties, shall have:

(a) prepared and filed proper financing statements (Form UCC-1 or the equivalent) fully prepared for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Share Charge and the Assignment of Contracts; and

(b) received certified copies of lien search results (Form UCC-11) listing all effective financing statements that name each Credit Party as debtor and that are filed in the District of Columbia and Florida, together with Form UCC-3 Termination Statements (or such other termination statements as shall be required by local law) fully prepared for filing if required by applicable laws for any financing statement which covers the Collateral except to the extent evidencing Permitted Liens.

5.14 Security Trust Deed. On the Initial Borrowing Date and to the extent that the Initial Syndication Date has occurred, the Security Trust Deed shall have been executed by the parties thereto and shall be in full force and effect.

5.15 Hermes Cover. On the Initial Borrowing Date, (x) the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover is in full force and effect on terms acceptable to the Initial Mandated Lead Arranger (it being understood that the Initial Mandated Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and all due and owing Hermes Premium and Hermes Issuing Fees to be paid in connection therewith shall have been paid in full, which the Borrower hereby agrees to pay, provided it is understood and agreed that the Hermes Cover shall have been granted as soon as the Hermes Agent and/or KfW IPEX-Bank GmbH receives the Declaration of Guarantee (*Gewährleistungs-Erklärung*) from Hermes and (y) all Loans and other financing to be made pursuant hereto shall be in material compliance with the Hermes Cover and all applicable requirements of law or regulation.

SECTION 6 Conditions Precedent to each Borrowing Date. The obligation of each Lender to make Loans on each Borrowing Date is subject at the time of the making of such Loans to the satisfaction or (other than in the case of Sections 6.01, 6.02, 6.03, 6.04 and 6.06) waiver of the following conditions:

6.01 No Default; Representations and Warranties. At the time of each Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Borrowing with the same effect as though such representations and warranties had been made on the Borrowing Date in respect of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02 Consents. On or prior to each Borrowing Date, all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Construction Contract, any Refund Guarantee (to the extent issued on or prior to such Borrowing Date), the Vessel and the other transactions contemplated hereby (except to the extent specifically addressed in other sections of Section 5 or this Section 6) shall have been obtained and remain in effect. On each Borrowing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon this Agreement, the Transaction or the other transactions contemplated by the Credit Documents.

6.03 Refund Guarantees. On (x) the Initial Borrowing Date, the Refund Guarantee for the Pre-delivery Installment to be paid on the Initial Borrowing Date shall have been issued and assigned to the Collateral Agent pursuant to an Assignment of Contracts and (y) each other Borrowing Date (other than the Borrowing Date in relation to the Delivery Date), each additional Refund Guarantee that has been issued since the Initial Borrowing Date shall have been assigned to the Collateral Agent by delivering a supplement to the relevant schedule to the Assignment of Contracts to the Collateral Agent with the updated information, in each case along with (to the extent incorporated into the Assignment of Contracts) an appropriate notice and consent relating thereto, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect. Each Refund Guarantee shall secure a principal amount equal to (i) the amount of the corresponding Pre-delivery Installment to be paid by the Borrower to the Yard *minus* (ii) the amount paid by the Yard to the Borrower in respect of the corresponding Pre-delivery Installment under Article 8, Clause 2.8 (i), (ii), (iii) or (iv), as the case may be, of the Construction Contract pursuant to the terms of each Refund Guarantee, and the Lead Arrangers shall have received reasonably satisfactory evidence to such effect.

6.04 Equity Payment. On each Borrowing Date on which the proceeds of Loans are being used to fund a payment under the Construction Contract, the

Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Facility Agent, of the payment by the Borrower (other than from proceeds of Loans) of at least [\*]% of each such amount then due on such Borrowing Date under the Construction Contract, it being agreed and acknowledged that where the Borrower makes an equity payment in excess of any of the minimum equity payments of [\*]% referred to above, the subsequent minimum equity payment for future Borrowing Dates required may be reduced to take account of such over payment on a basis notified by the Borrower to the Facility Agent as long as at all times the Borrower continues to comply with the minimum equity requirements set out above.

6.05 Fees, Costs, etc. On each Borrowing Date, the Borrower shall have paid to the Agents, the Lead Arrangers and the Lenders all costs, fees, expenses (including, without limitation, reasonable fees and expenses of Norton Rose LLP and local and maritime counsel and consultants) and other compensation contemplated hereby payable to the Agents, the Lead Arrangers and the Lenders or payable in respect of the transactions contemplated hereunder (including, without limitation, the KfW Refinancing), to the extent then due; provided that (i) any such costs, fees and expenses and other compensation shall have been invoiced to the Borrower at least three Business Days prior to such Borrowing Date and (ii) such costs, fees and expenses in respect of the KfW Refinancing shall include ongoing or recurring legal costs or expenses after the Effective Date where such legal costs or expenses are incurred in respect of the period falling 6 months after the Effective Date.

6.06 Construction Contract. On each Borrowing Date, the Borrower shall have certified that all conditions and requirements under the Construction Contract required to be satisfied on such Borrowing Date, including in connection with the respective payment installments to be made to the Yard on such Borrowing Date, shall have been satisfied (including, but not limited to, the Borrower's payment to the Yard of the portion of the payment installment on the Vessel that is not being financed with proceeds of the Loans), other than those that are not materially adverse to the Lenders, it being understood that any litigation between the Yard and the Parent and/or Borrower shall be deemed to be materially adverse to the Lenders.

6.07 Notice of Borrowing. Prior to the making of each Loan, the Facility Agent shall have received the Notice of Borrowing required by Section 2.03(a).

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6.08 Solvency Certificate. On each Borrowing Date, Parent shall cause to be delivered to the Facility Agent a solvency certificate from a senior financial officer of Parent, in substantially the form of Exhibit K or otherwise reasonably acceptable to the Facility Agent, which shall be addressed to the Facility Agent and each of the Lenders and dated such Borrowing Date, setting forth the conclusion that, after giving effect to the transactions hereunder (including the incurrence of all the financing contemplated with respect thereto and the purchase of the Vessel), the Parent and its Subsidiaries, taken as a whole, are not insolvent and will not be rendered insolvent by the Indebtedness incurred in connection therewith, and will not be left with unreasonably small capital with which to engage in their respective businesses and will not have incurred debts beyond their ability to pay such debts as they mature.

6.09 Litigation. On each Borrowing Date, other than as set forth on Schedule 6.09, there shall be no actions, suits or proceedings (governmental or private) pending or, to the Parent or the Borrower's knowledge, threatened (i) with respect to this Agreement or any other Credit Document or (ii) which has had, or, if adversely determined, could reasonably be expected to have, a Material Adverse Effect.

6.10 Hermes Cover. The obligation of each Lender to make Loans on the first Borrowing Date following the Restatement Date is subject at the time of the making of such Loans to the satisfaction or waiver of the following additional condition that the Facility Agent shall have received evidence from the Hermes Agent that the Hermes Cover has been amended to provide cover in respect of the increase to the Total Commitment agreed pursuant to the First Supplemental Agreement and remains in full force and effect on terms acceptable to the Initial Mandated Lead Arranger (it being understood that the Initial Mandated Lead Arranger shall have confirmed to the Hermes Agent that the terms of the Hermes Cover are acceptable), and the Additional Hermes Premium shall have been paid in full, which the Borrower hereby agrees to pay.

The acceptance of the proceeds of each Loan shall constitute a representation and warranty by the Borrower to the Facility Agent and each of the Lenders that all of the applicable conditions specified in Section 5, this Section 6 and Section 7 applicable to such Loan have been satisfied as of that time.

SECTION 7 Conditions Precedent to the Delivery Date. The obligation of each Lender to make Loans on the Delivery Date is subject at the time of making such Loans to the satisfaction of the following conditions:

7.01 Delivery of Vessel. On the Delivery Date, the Vessel shall have been delivered in accordance with the terms of the Construction Contract, other than those changes that would not be materially adverse to the interests of the Lenders, and the Facility Agent shall have received (a) certified copies of the Delivery Documents (as such term is defined in the Construction Contract) required to be delivered by the Yard pursuant to Article 7, paragraph 1.3, clauses (i), (ii), (vii) and (viii) (and which, in the case of (vii) shall include details of all Permitted Change Orders) of the Construction Contract and (b) a copy of the written statement in respect of the Buyer's Allowance (as defined in the Construction Contract) referred to in Article 8, paragraph 2.8 (vii) of the Construction Contract as well as any details of any payment required to be made to the Borrower pursuant to Article 8, paragraph 2.8 (viii) of the Construction Contract.

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7.02 Collateral and Guaranty Requirements. On or prior to the Delivery Date, the Collateral and Guaranty Requirements with respect to the Vessel shall have been satisfied or the Facility Agent shall have waived such requirements (other than the Specified Requirements) and/or conditioned such waiver on the satisfaction of such requirements within a specified period of time.

7.03 Evidence of [\*]% Payment. On the Delivery Date, the Borrower shall have provided funding for an amount in the aggregate equal to the sum of at least (x) [\*]% of the Initial Construction Price for the Vessel, (y) [\*]% of the aggregate amount of Permitted Change Orders for the Vessel and (z) [\*]% of the difference between the Final Construction Price and the Adjusted Construction Price for the Vessel (in each case, other than from proceeds of Loans) and the Facility Agent shall have received a certificate from the officer of the Borrower to such effect.

7.04 Hermes Compliance; Compliance with Applicable Laws and Regulations. On the Delivery Date, all Loans and other financing to be made pursuant hereto shall be in material compliance with all applicable requirements of law or regulation and the Hermes Cover.

7.05 Opinion of Counsel.(a)

(a) On the Delivery Date, the Facility Agent shall have received from Norton Rose LLP (or another counsel reasonably acceptable to the Lead Arrangers), special English counsel to the Facility Agent for the benefit of the Lead Arrangers, an opinion addressed to the Facility Agent (for itself and on behalf of the Lenders) and the Collateral Agent (for itself and on behalf of the Secured Creditors) and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(b) On the Delivery Date, the Facility Agent shall have received from Paul, Weiss, Rifkind, Wharton & Garrison LLP (or another counsel reasonably acceptable to the Lead Arrangers), special New York counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set

forth in Schedule 7.05.

(c) On the Delivery Date, the Facility Agent shall have received from Graham Thompson & Co. (or another counsel reasonably acceptable to the Lead Arrangers), special Bahamas counsel to the Credit Parties (or if the Vessel is not flagged in the Bahamas, counsel qualified in the jurisdiction of the flag of the Vessel and reasonably satisfactory to the Facility Agent), an opinion addressed to the Facility Agent and each of the Lenders and dated as of the Delivery Date in substantially the form delivered to the Lenders pursuant to Section 5.10, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

(d) On the Delivery Date, the Facility Agent shall have received from special Cox Hallett Wilkinson (or another counsel reasonably acceptable to the Lead Arrangers), Bermuda counsel to the Credit Parties, an opinion addressed to the Facility Agent and each of the Lenders and dated as of such Borrowing Date in substantially the form delivered to the Lenders prior to the Effective Date, or otherwise reasonably satisfactory to the Lead Arrangers, covering the matters set forth in Schedule 7.05.

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SECTION 8 Representations and Warranties. In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower or each Credit Party, as applicable, makes the following representations and warranties, in each case on a daily basis, all of which shall survive the execution and delivery of this Agreement and the making of the Loans:

8.01 Entity Status. The Parent and each of the other Credit Parties (i) is a Person duly organized, constituted and validly existing (or the functional equivalent) under the laws of the jurisdiction of its formation, has the capacity to sue and be sued in its own name and the power to own and charge its assets and carry on its business as it is now being conducted and (ii) is duly qualified and is authorized to do business and is in good standing (or the functional equivalent) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications except for failures to be so qualified or authorized or in good standing which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority. Each of the Credit Parties has the power to enter into and perform this Agreement and those of the other Credit Documents to which it is a party and the transactions contemplated hereby and thereby and has taken all necessary action to authorize the entry into and performance of this Agreement and such other Credit Documents and such transactions. This Agreement constitutes legal, valid and binding obligations of the Parent and the Borrower enforceable in accordance with its terms and in entering into this Agreement and borrowing the Loans (in the case of the Borrower), the Parent and the Borrower are each acting on their own account. Each other Credit Document constitutes (or will constitute when executed) legal, valid and binding obligations of each Credit Party expressed to be a party thereto enforceable in accordance with their respective terms.

8.03 No Violation. The entry into and performance of this Agreement, the other Credit Documents and the transactions contemplated hereby and thereby do not and will not conflict with:

- (a) any law or regulation or any official or judicial order; or
- (b) the constitutional documents of any Credit Party; or
- (c) except as set forth on Schedule 8.03, any agreement or document to which any member of the NCLC Group is a party or which is binding upon such Credit Party or any of its assets, nor result in the creation or imposition of any Lien on a Credit Party or its assets pursuant to the provisions of any such agreement or document.

8.04 Governmental Approvals. Except for the filing of those Security Documents which require registration in the Federal Republic of Germany, the Bahamas, any state of the United States of America and/or with the Registrar of Companies in Bermuda, and for the registration of the Vessel Mortgage through the Bahamas Maritime Authority (if the Vessel is flagged in the Bahamas) or such other relevant authority (if the Vessel is flagged in another Acceptable Flag Jurisdiction), all authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Agreement and each of the other Credit Documents and the transactions contemplated thereby have been obtained or effected and are in full force and effect except for matters in respect of (x) the Construction Risk Insurance and any Refund Guarantee (in each case only to the extent that such Collateral has not yet been delivered) and (y) Collateral to be delivered on the Delivery Date.

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8.05 Financial Statements; Financial Condition. (a)(i) The audited consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 2011 and the unaudited consolidated balance sheets of the Parent and its Subsidiaries as at June 30, 2012 and the related consolidated statements of operations and of cash flows for the fiscal years or quarters, as the case may be, ended on such dates, reported on by and accompanied by, in the case of the annual financial statements, an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years or quarters, as the case may be, then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

(ii) The pro forma consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2011 (after giving effect to the Transaction and the financing therefor), a copy of which has been furnished to the Lenders prior to the Initial Borrowing Date, presents a good faith estimate in all material respects of the pro forma consolidated financial position of the Parent and its Subsidiaries as of such date.

- (b) Since December 31, 2011, nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

8.06 Litigation. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including but not limited to investigative proceedings) are current or pending or, to the Parent or the Borrower's knowledge, threatened, which might, if adversely determined, have a Material Adverse Effect.

8.07 True and Complete Disclosure. Each Credit Party has fully disclosed in writing to the Facility Agent all facts relating to such Credit Party which it knows or should reasonably know and which might reasonably be expected to influence the Lenders in deciding whether or not to enter into this Agreement.

8.08 Use of Proceeds. All proceeds of the Loans (other than Deferred Loans, which shall be used only for the purpose of paying the principal portion of the repayment instalment of a Loan due on each Repayment Date falling during the relevant Deferral Period) may be used only to finance (i) up to 80% of the Adjusted Construction Price of the Vessel and (ii) up to 100% of the Hermes Premium.

8.09 Tax Returns and Payments. The NCLC Group have complied with all taxation laws in all jurisdictions in which it is subject to Taxation and has paid all material Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes, which might, if such claims were successful, have a material adverse effect on the ability of any Credit Party to perform its obligations under the Credit Documents or could otherwise be reasonably expected to have a Material Adverse Effect. As at the Effective Date all amounts payable by the Parent and the Borrower hereunder may be made free and clear of and without deduction for or on account of any Taxation in the Parent and the Borrower's jurisdiction.

8.10 No Material Misstatements. (a) All written information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning the Parent and its Subsidiaries, and the transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or any Agent in connection with the transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or any Agent and as of the Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Parent, the Borrower or any of their respective representatives and that have been made available to any Lenders or any Agent in connection with the transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Parent, the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Parent or the Borrower.

8.11 The Security Documents. (a) None of the Collateral is subject to any Liens except Permitted Liens.

(b) The security interests created under the Share Charge in favor of the Collateral Agent, as pledgee, for the benefit of the Secured Creditors, constitute perfected security interests in the Share Charge Collateral described in the Share Charge, subject to no security interests of any other Person. No filings or recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Share Charge Collateral under the Share Charge other than with respect to that portion of the Share Charge Collateral constituting a "general intangible" under the UCC. The filings on Form UCC-1 made pursuant to the Share Charge will perfect a security interest in the Collateral covered by the Share Charge to the extent a security interest in such Collateral may be perfected by such filings.

(c) After the execution and registration thereof, the Vessel Mortgage will create, as security for the obligations purported to be secured thereby, a valid and enforceable perfected security interest in and mortgage lien on the Vessel in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except that the security interest and mortgage lien created on the Vessel may be subject to the Permitted Liens related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

(d) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents will create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 7.02, 8.04 and this Section 8.11 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the execution of such Security Document.

8.12 Capitalization. All the Capital Stock, as set forth on Schedule 8.12, in the Borrower and each other Credit Party (other than the Parent) is legally and beneficially owned directly or indirectly by the Parent and, except as permitted by Section 10.02, such structure shall remain so until the Maturity Date.

8.13 Subsidiaries. On and as of the Initial Borrowing Date, other than in respect of Dormant Subsidiaries (i) the Parent has no Subsidiaries other than those Subsidiaries listed on Schedule 8.13 which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of the Borrower and each such other Subsidiary on the date hereof, (ii) all outstanding shares of the Borrower and each other Subsidiary of the Parent have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights, and (iii) neither the Borrower nor any Subsidiary of the Parent has outstanding any securities convertible into or exchangeable for its Capital Stock or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Capital Stock or any stock appreciation or similar rights.

8.14 Compliance with Statutes, etc. The Parent and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.15 Winding-up, etc. None of the events contemplated in clauses (a), (b), (c) or (d) of Section 11.05 has occurred with respect to any Credit Party.

8.16 No Default. No event has occurred which constitutes a Default or Event of Default under or in respect of any Credit Document to which any Credit Party is a party or by which the Parent or any of its Subsidiaries may be bound (including (inter alia) this Agreement) and no event has occurred which constitutes a default under or in respect of any agreement or document to which any Credit Party is a party or by which any Credit Party may be bound, except to an extent as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Pollution and Other Regulations. Each of the Credit Parties:

(a) is in compliance with all applicable federal, state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, water of the contiguous zone, ocean waters and international waters), including without limitation, laws, regulations, conventions and agreements relating to (i) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazard substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern") or (ii) Environmental Law;

(b) has all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable

Environmental Law ("Environmental Approvals") and is in compliance with all Environmental Approvals required to operate its business as presently conducted or as reasonably anticipated to be conducted;

(c) has not received any notice, claim, action, cause of action, investigation or demand by any other person, alleging potential liability for, or a requirement to incur, investigatory costs, clean-up costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses or fines or penalties, in each case arising out of, based on or resulting from (i) the presence or release or threat of release into the environment of any Materials of Environmental Concern at any location, whether or not owned by such person or (ii) Environmental Claim,

(A) which is, or are, in each case, material; and

(B) there are no circumstances that may prevent or interfere with such full compliance in the future.

There are no Environmental Claims pending or threatened against any of the Credit Parties which the Parent or the Borrower, in its reasonable opinion, believes to be material.

There are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that the Parent or the Borrower reasonably believes could form the basis of any bona fide material Environmental Claim against any of the Credit Parties.

8.18 Ownership of Assets. Except as permitted by Section 10.02, each member of the NCLC Group has good and marketable title to all its assets which is reflected in the audited accounts referred to in Section 8.05(a).

8.19 Concerning the Vessel. As of the Delivery Date, (a) the name, registered owner, official number, and jurisdiction of registration and flag of the Vessel shall be set forth on Schedule 8.19 (as updated from time to time by the Borrower pursuant to Section 9.13 with respect to flag jurisdiction, and otherwise (with respect to name, registered owner, official number and jurisdiction of registration) upon advance notice and in a manner that does not interfere with the Lenders' Liens on the Collateral, provided that each applicable Credit Party shall take all steps requested by the Collateral Agent to preserve and protect the Liens created by the Security Documents on the Vessel) and (b) the Vessel is and will be operated in material compliance with all applicable law, rules and regulations.

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8.20 Citizenship. None of the Credit Parties has an establishment in the United Kingdom within the meaning of the Overseas Companies Regulation 2009 or a place of business in the United States (in each case, except as already disclosed) or any other jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless (x) all such filings and registrations have been made or will be made as provided in Sections 7.02, 8.04 and 8.11 and the definition of "Collateral and Guaranty Requirements" and (y) prompt notice of the establishment of such a place of business is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied. The Borrower and each other Credit Party which owns or operates, or will own or operate, the Vessel at any time is, or will be, qualified to own and operate the Vessel under the laws of the Bahamas or such other jurisdiction in which the Vessel is permitted, or will be permitted, to be flagged in accordance with the terms of Section 9.13.

8.21 Vessel Classification. The Vessel is or will be as of the Delivery Date, classified in the highest class available for vessels of its age and type with a classification society listed on Schedule 8.21 hereto or another internationally recognized classification society reasonably acceptable to the Collateral Agent, free of any overdue conditions or recommendations.

8.22 No Immunity. None of the Credit Parties nor any of their respective assets enjoys any right of immunity (sovereign or otherwise) from set-off, suit or execution in respect of their obligations under this Agreement or any of the other Credit Documents or by any relevant or applicable law.

8.23 Fees, Governing Law and Enforcement. No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording taxes which have been, or will be, paid as and to the extent due. Under the laws of the Bahamas or any other jurisdiction where the Vessel is flagged, the choice of the laws of England as set forth in the Credit Documents which are stated to be governed by the laws of England is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

8.24 Form of Documentation. Each of the Credit Documents is in proper legal form (under the laws of England, the Bahamas, Bermuda and each other jurisdiction where the Vessel is flagged or where the Credit Parties are domiciled) for the enforcement thereof under such laws. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in England, the Bahamas and/or Bermuda it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in England, the Bahamas and Bermuda, except as have been made, or will be made, in accordance with Section 5, 6, 7 and 8, as applicable.

8.25 Pari Passu or Priority Status. The claims of the Agents and the Lenders against the Parent or the Borrower under this Agreement will rank at least pari passu with the claims of all unsecured creditors of the Parent or the Borrower (other than claims of such creditors to the extent that they are statutorily preferred) and in priority to the claims of any creditor of the Parent or the Borrower who is also a Credit Party.

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8.26 Solvency. The Credit Parties, taken as a whole, are and shall remain, after the advance to them of the Loans or any of such Loans, solvent in accordance with the laws of Bermuda, the United States, England and the Bahamas and in particular with the provisions of the Bankruptcy Code and the requirements thereof.

8.27 No Undisclosed Commissions. There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Transaction as a whole other than as disclosed to the Facility Agent or any other Agent in writing.

8.28 Completeness of Documentation. The copies of the Management Agreements, the Construction Contract, each Refund Guarantee, and to the extent applicable, the Supervision Agreement delivered to the Facility Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and no amendments thereto or variations thereof have been agreed nor has any action been taken by the parties thereto which would in any way render such document inoperative or unenforceable, unless replaced by a management agreement or management agreements, refund guarantees or, to the extent applicable, a supervision agreement, as the case may be, reasonably satisfactory to the Facility Agent.

8.29 Money Laundering. Any borrowing by the Borrower hereunder, and the performance of its obligations hereunder and under the other Security

Documents, will be for its own account and will not, to the best of its knowledge, involve any breach by it of any law or regulatory measure relating to “money laundering” as defined in Article 1 of the Directive (2005/EC/60) of the European Parliament and of the Council of the European Communities.

**SECTION 9 Affirmative Covenants.** The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until the Total Commitments have terminated and the Loans, together with interest, Commitment Commission and all other obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

**9.01 Information Covenants.** The Parent will provide to the Facility Agent (or will procure the provision of):

(a) **Quarterly Financial Statements.** Within 60 days after the close of the first three fiscal quarters in each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and cash flows, in each case for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by a financial officer of the Borrower, subject to normal year-end audit adjustments and the absence of footnotes;

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(b) **Annual Financial Statements.** Within 120 days after the close of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and changes in shareholders' equity and of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and audited by independent certified public accountants of recognized international standing, together with an opinion of such accounting firm (which opinion shall not be qualified as to scope of audit or as to the status of the Parent as a going concern provided that for the fiscal years ending December 31, 2020 and December 31, 2021, any such opinion may contain a going concern explanatory paragraph or like qualification that is due to the impending maturity of any Indebtedness within twelve months of the date of delivery of such audit or any actual or potential inability to satisfy any financial covenant) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP;

(c) **Valuations.** After the Delivery Date, together with delivery of the financial statements described in Section 9.01(b) for each fiscal year, and at any other time within 15 days of a written request from the Facility Agent, an appraisal report of recent date (but in no event earlier than 90 days before the delivery of such reports) from an Approved Appraiser or such other independent firm of shipbrokers or shipvaluers nominated by the Borrower and approved by the Facility Agent (acting on the instructions of the Required Lenders) or failing such nomination and approval, appointed by the Facility Agent (acting on such instructions) in its sole discretion (each such valuation and any other valuation obtained pursuant to this Section 9.01(c) shall be made without, unless reasonably required by the Facility Agent, physical inspection and on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and a willing seller without taking into account the benefit of any charterparty or other engagement concerning the Vessel), stating the then current fair market value of the Vessel. The appraisal obtained pursuant to the above provisions shall be treated as the fair market value of the Vessel for that period unless the Facility Agent (acting on the instructions of the Required Lenders) notifies the Borrower within 15 days of the receipt of this appraisal that it is not satisfied that such appraisal appropriately reflects the fair market value of the Vessel, in which case the Facility Agent shall be entitled to request that the Borrower obtains a second valuation from an Approved Appraiser, such second valuation to be obtained within 15 days of the receipt of the request for the same. Where any such second valuation is so requested, the fair market value of the Vessel shall be determined on the basis of the average of the two appraisals so obtained. All such appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Facility Agent may and, at the request of the Lenders, shall, upon prior written notice to the Borrower (which notice shall identify the names of the relevant appraisal firms), obtain such appraisals and that the cost of all such appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for appraisal reports from one or, if applicable, two appraisers on more than one occasion in any fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis;

(d) **Filings.** Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Parent or any of its Subsidiaries shall file with the Securities and Exchange Commission (or any successor thereto);

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(e) **Projections.** (i) As soon as practicable (and in any event within 120 days after the close of each fiscal year), commencing with the fiscal year ending December 31, 2012, annual cash flow projections on a consolidated basis of the NCLC Group showing on a monthly basis advance ticket sales (for at least 12 months following the date of such statement) for the NCLC Group;

(ii) As soon as practicable (and in any event not later than January 31 of each fiscal year):

- (x) a budget for the NCLC Group for such new fiscal year including a 12 month liquidity budget for such new fiscal year;
- (y) updated financial projections of the NCLC Group for at least the next five years (including an income statement and quarterly break downs for the first of those five years); and
- (z) an outline of the assumptions supporting such budget and financial projections including but without limitation any scheduled drydockings;

(f) **Officer's Compliance Certificates.** As soon as practicable (and in any event within 60 days after the close of each of the first three quarters of its fiscal year and within 120 days after the close of each fiscal year), a statement signed by one of the Parent's financial officers substantially in the form of Exhibit M (commencing with the fourth quarter of the fiscal year ending December 31, 2012) and such other information as the Facility Agent may reasonably request;

(g) **Litigation.** On a quarterly basis, details of any material litigation, arbitration or administrative proceedings affecting any Credit Party which are instituted and served, or, to the knowledge of the Parent or the Borrower, threatened (and for this purpose proceedings shall be deemed to be material if they involve a claim in an amount exceeding \$25,000,000 or the equivalent in another currency);

(h) **Notice of Event of Default.** Promptly upon (i) any Credit Party becoming aware thereof (and in any event within three Business Days), notification of the occurrence of any Event of Default and (ii) the Facility Agent's request from time to time, a certificate stating whether any Credit Party is aware of the occurrence of any Event of Default;

(i) **Status of Foreign Exchange Arrangements.** Promptly upon reasonable request from the Lead Arrangers through the Facility Agent, an update on the status of the Parent and the Borrower's foreign exchange arrangements with respect to the Vessel and this Agreement;

(j) **Other Information.** Promptly, such further information in its possession or control regarding its financial condition and operations and those of any

company in the NCLC Group as the Facility Agent may reasonably request; and

( k ) Debt Deferral Extension – Regular Monitoring Requirements. Whilst any Deferred Loan is outstanding, the Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within five, 10 and 30 days after the end of, respectively, each monthly, bi-monthly and quarterly period beginning on the Second Deferral Effective Date (or such other period as Hermes or the Lenders may require from time to time), the information required by the Debt Deferral Extension Regular Monitoring Requirements, with such information to be in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent.

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(l) Hermes Information Requests. Whilst any Deferred Loan is outstanding, upon the request of the Hermes Agent (acting on the instructions of Hermes), the Parent and the Lenders shall provide information in form and substance reasonably satisfactory to Hermes regarding arrangements in respect of Indebtedness for Borrowed Money of the NCLC Group then existing or any such Indebtedness to be incurred by or made available to (as the case may be) the NCLC Group (such information to be provided directly to Hermes in accordance with terms of the Hermes Agent's request).

All accounts required under this Section 9.01 shall be prepared in accordance with GAAP and shall fairly represent in all material respects the financial condition of the relevant company.

9.02 Books and Records: Inspection. The Parent will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in all material respects, in which materially proper and correct entries shall be made of all financial transactions and the assets, liabilities and business of the Parent and its Subsidiaries in accordance with GAAP. The Parent will, and will cause each of its Subsidiaries to, permit officers and designated representatives of the Facility Agent at the reasonable request of any Lead Arranger to visit and inspect, under guidance of officers of the Parent or such Subsidiary, any of the properties of the Parent or such Subsidiary, and to examine the books of account of the Parent or such Subsidiary and discuss the affairs, finances and accounts of the Parent or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as the Facility Agent at the reasonable request of any such Lead Arranger may reasonably request.

9.03 Maintenance of Property: Insurance. The Parent will (x) keep, and will procure that each of its Subsidiaries keeps, all of its real property and assets properly maintained and in existence and will comprehensively insure, and will procure that each of its Subsidiaries comprehensively insures, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Parent or its Subsidiaries (as the case may be) and (y) as of the Delivery Date, maintain (or cause the Borrower to maintain) insurance (including, without limitation, hull and machinery, war risks, loss of hire (if applicable), protection and indemnity insurance as set forth on Schedule 9.03 (the "Required Insurance") with respect to the Vessel at all times.

9.04 Corporate Franchises. The Parent will, and will cause each of its Subsidiaries to, do all such things as are necessary to maintain its corporate existence (except as permitted by Section 10.02) in good standing and will ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business, except, in the case of Subsidiaries that are not Credit Parties, to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

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9.05 Compliance with Statutes, etc. The Parent will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions (including all laws and regulations relating to money laundering) imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.06 Hermes Cover. (a) The terms and conditions of the Hermes Cover are incorporated herein and in so far as they impose terms, conditions and/or obligations on the Collateral Agent and/or the Facility Agent and/or the Hermes Agent and/or the Lenders in relation to the Borrower or any other Credit Party then such terms, conditions and obligations are binding on the parties hereto and further in the event of any conflict between the terms of the Hermes Cover and the terms hereof the terms of the Hermes Cover shall be paramount and prevail. For the avoidance of doubt, neither the Parent nor the Borrower has any interest or entitlement in the proceeds of the Hermes Cover. In particular, but without limitation, the Borrower shall pay any difference between the amount of the Loans drawn to pay the Hermes Premium, and the Hermes Premium.

(b) The Borrower shall at all times promptly pay all due and owing Hermes Premium.

9.07 End of Fiscal Years. The Parent and the Borrower will maintain their fiscal year ends as in effect on the Effective Date.

9.08 Performance of Credit Document Obligations. The Parent will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.09 Payment of Taxes. The Parent will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien not otherwise permitted under Section 10.01, provided that neither the Parent nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

9.10 Further Assurances. (a) The Borrower will, from time to time on being required to do so by the Facility Agent or the Hermes Agent, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Facility Agent or the Hermes Agent (as the case may be) as the Facility Agent or the Hermes Agent may reasonably consider necessary for giving full effect to any of the Credit Documents or securing to the Agents and/or the Lenders or any of them the full benefit of the rights, powers and remedies conferred upon the Agents and/or the Lenders or any of them in any such Credit Document.

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(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S.

equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) The Parent will cause each Subsidiary of the Parent which owns any direct interest in the Borrower promptly following such Subsidiary's acquisition of such interest, to execute and deliver a counterpart to the Share Charge and, in connection therewith, promptly execute and deliver all further instruments, and take all further action, that the Facility Agent may reasonably require (including, without limitation, the provision of officers' certificates, resolutions, good standing certificates and opinions of counsel, in each case to the reasonable satisfaction of the Facility Agent).

(d) If at any time the Borrower shall enter into a Supervision Agreement pursuant to the Construction Contract, the Borrower shall, substantially simultaneously therewith, duly authorize, execute and deliver a valid and effective first-priority legal assignment in favor of the Collateral Agent of all of the Borrower's present and future interests in and benefits under such Supervision Agreement, which such assignment shall be in form and substance reasonably acceptable to the Facility Agent, and customary for this type of transaction.

9.11 Ownership of Subsidiaries. Other than "director qualifying shares" and similar requirements, the Parent shall at all times directly or indirectly own 100% of the Capital Stock or other Equity Interests of the Borrower (except as permitted by Section 10.02).

9.12 Consents and Registrations. The Parent and the Borrower shall obtain (and shall, at the request of the Facility Agent, promptly furnish certified copies to the Facility Agent of) all such authorizations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it or any Credit Party to perform its obligations under, and ensure the validity or enforceability of, each of the Credit Documents are obtained and promptly renewed from time to time and will procure that the terms of the same are complied with at all times. Insofar as such filings or registrations have not been completed on or before the Initial Borrowing Date, the Borrower will procure the filing or registration within applicable time limits of each Security Document which requires filing or registration together with all ancillary documents required to preserve the priority and enforceability of the Security Documents.

9.13 Flag of Vessel. (a) The Borrower shall cause the Vessel to be registered under the laws and flag of the Bahamas or, provided that the requirements of a Flag Jurisdiction Transfer are satisfied, another Acceptable Flag Jurisdiction. Notwithstanding the foregoing, the relevant Credit Party may transfer the Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

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(b) Except as permitted by Section 10.02, the Borrower will own the Vessel and will procure that the Vessel is traded within the NCLC Fleet from the Delivery Date until the Maturity Date.

(c) The Borrower will at all times engage the Manager (or a replacement manager reasonably acceptable to the Facility Agent) to provide the commercial and technical management and crewing of the Vessel.

9.14 "Know Your Customer" and Other Similar Information. The Parent will, and will cause the Credit Parties, to provide (i) the "Know Your Customer" information required pursuant to the PATRIOT Act and applicable money laundering provisions and (ii) such other documentation and evidence necessary in order for the Lenders to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent's, the Hermes Agent's and each Lender's internal compliance regulations.

9.15 Equal Treatment. The Parent undertakes with the Facility Agent that(a) it shall use its best efforts to procure the entry into by the relevant members of the NCLC Group of similar debt deferral, covenant amendment and mandatory prepayment arrangements to those contemplated by the Third Supplemental Agreement and this Agreement (as amended and restated by the Third Supplemental Agreement) in respect of each financial contract or financial document relating to any existing Indebtedness for Borrowed Money with the support of any ECA in existence on the Second Deferral Effective Date to which a member of the NCLC Group is a party as soon as reasonably practicable thereafter (with such amendments being on terms which shall not prejudice the rights of Hermes under this Agreement);

(b) it shall promptly upon written request, supply the Facility Agent and the Hermes Agent with information (in form and substance satisfactory to the Facility Agent and Hermes Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;

(c) provided that if this clause (c) applies to a grant of additional Liens, clause (e) below shall not apply in respect of such Liens, if at any time after the date of the Third Supplemental Agreement, it or any other member of the NCLC Group is required to grant additional Liens in relation to a financial contract or financial document relating to any existing Indebtedness for Borrowed Money:

(i) with the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall be granted on a pari passu basis to the Lenders (and the Facility Agent agrees to enter and/or procure the entry by the relevant Lenders into such intercreditor documentation to reflect such pari passu ranking (in form and substance reasonably satisfactory to the Lenders) as may be required in connection with such arrangements); or

(ii) without the support of any ECA (excluding any extensions or increases of such existing Indebtedness for Borrowed Money), such Lien shall (without prejudice to any of the Borrower's other obligations under this Agreement) be permitted provided that it shall not have an adverse effect on any Liens or other rights granted to the Collateral Agent under the Credit Documents;

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(d) in respect of any new Indebtedness for Borrowed Money incurred by a member of the NCLC Group or any extensions or increases of any existing Indebtedness for Borrowed Money (in each case, other than any such Indebtedness permitted under this Agreement), in each case with or which has the support of any ECA, the Parent shall enter into good faith negotiations with the Facility Agent to grant additional Liens for the purpose of further securing the Loans; provided that any failure to reach agreement under this paragraph (d) following such good faith negotiations shall not constitute an Event of Default; and

(e) save for the incurrence of any Indebtedness for Borrowed Money or the granting of any Liens as permitted under Section 4.02(d)(ii) and (iv) and except as permitted by clause (c) above, if at any time after the Second Deferral Effective Date the Parent or any other member of the NCLC Group enters into any financial contract or financial document relating to any Indebtedness for Borrowed Money and which contains any debt deferral or covenant waivers of existing debt, or the raising of any new debt intended to reimburse existing debt that benefits from additional Liens or more favourable terms than those available to the Lenders such additional Liens or terms shall be granted to the Lenders on a pari passu basis.

9.16 Covered Construction Contracts.



(i) The Parent shall, and the Parent shall procure that any member of the NCLC Group that has entered into a shipbuilding contract with a shipbuilder or enters into any such shipbuilding contract, in each case which is financed with the support of Hermes (as amended from time to time having regard to sub-clause (ii) below, the "Covered Construction Contracts") shall, continue to perform all of their respective obligations as set out in any Covered Construction Contract (including without limitation the payment of any instalments due under any Covered Construction Contract (as the same may have been amended prior to the Second Deferral Effective Date), and subject to any amendment agreed pursuant to sub-clause (ii) below). The Parent shall and the Parent shall procure that any member of the NCLC Group shall promptly notify the Facility Agent and Hermes of any failure by it to comply with any due and owing obligations under a Covered Construction Contract.

(ii) The Parent shall and the Parent shall procure that any member of the NCLC Group further undertakes to consult with the Facility Agent and Hermes in respect of any proposed amendment to a Covered Construction Contract insofar as any such proposed amendment relates to a payment instalment or (save as expressly permitted by the relevant credit agreement) a delivery date or any other substantial amendment which may affect the related financing and to obtain the Facility Agent and Hermes's approval prior to executing any such amendment.

#### 9.17 Poseidon Principles

The Parent and the Borrower shall, upon the request of the Facility Agent and at the cost of the Borrower, on or before 31st July in each calendar year, supply to the Facility Agent all information necessary in order for the Lenders to comply with their obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel for the preceding calendar year provided always that, for the avoidance of doubt, such information shall be confidential information for the purposes of Section 14.14 but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the Lenders' portfolio climate alignment.

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SECTION 10 Negative Covenants. The Parent and the Borrower hereby covenant and agree that on and after the Initial Borrowing Date and until all Commitments have terminated and the Loans, together with interest, Commitment Commission and all other Credit Document Obligations incurred hereunder and thereunder, are paid in full (other than contingent indemnification and expense reimbursement claims for which no claim has been made):

10.01 Liens. The Parent will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to the Parent or any of its Subsidiaries); provided that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(i) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(ii) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for Borrowed Money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of the Parent or such Subsidiary or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(iii) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule 10.01, without giving effect to any renewals or extensions of such Liens, provided that the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding on the Effective Date, less any repayments of principal thereof;

(iv) Liens created pursuant to the Security Documents including, without limitation, Liens created in relation to any Interest Rate Protection Agreement or Other Hedging Agreement;

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(v) Liens arising out of judgments, awards, decrees or attachments with respect to which the Parent or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review, provided that the aggregate amount of all such judgments, awards, decrees or attachments shall not constitute an Event of Default under Section 11.09;

(vi) Liens in respect of seamen's wages which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount of \$10,000,000;

(vii) [intentionally omitted];

(viii) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (a) such bids, tenders, bonds or contracts directly relate to the Vessel, are incurred in the ordinary course of business and do not relate to the incurrence of Indebtedness for Borrowed Money, and (b) at any time outstanding, the aggregate amount of Liens under this clause (viii) shall not secure greater than \$25,000,000 of obligations.

In connection with the granting of Liens described above in this Section 10.01 by the Parent or any of its Subsidiaries, the Facility Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien subordination agreements in favor of the holder or holders of such Liens, in respect of the item or items of equipment or other assets subject to such Liens).

#### 10.02 Consolidation, Merger, Amalgamation, Sale of Assets, Acquisitions, etc.

(a) The Parent will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of its property or assets, or make any Acquisitions, except that:

(i) any Subsidiary of the Parent (other than the Borrower) may merge, amalgamate or consolidate with and into, or be dissolved or liquidated into, the Parent or other Subsidiary of the Parent (other than the Borrower), so long as (x) in the case of any such merger, amalgamation, consolidation, dissolution or liquidation involving the Parent, the Parent is the surviving or continuing entity of any such merger, amalgamation, consolidation, dissolution or liquidation and (y) any security

interests granted to the Collateral Agent for the benefit of the Secured Creditors pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, amalgamation, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(ii) the Parent and any Subsidiary of the Parent may make dispositions of assets so long as such disposition is permitted pursuant to Section 10.02(b);

(iii) the Parent and any Subsidiary of the Parent (other than the Borrower) may make Acquisitions;provided that (x) the Parent provides evidence reasonably satisfactory to the Required Lenders that the Parent will be in compliance with the financial undertakings contained in Sections 10.06 to 10.09 after giving effect to such Acquisition on a pro forma basis and (y) no Default or Event of Default will exist after giving effect to such Acquisition; and

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(iv) the Parent and any Subsidiary of the Parent (other than the Borrower) may establish new Subsidiaries.

(b) The Parent will not, and will not permit any other company in the NCLC Group to, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its assets except that the following disposals shall not be taken into account:

(i) dispositions made in the ordinary course of trading of the disposing entity (excluding a disposition of the Vessel or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(ii) dispositions of cash raised or borrowed for the purposes for which such cash was raised or borrowed;

(iii) dispositions of assets (other than the Vessel or other Collateral) owned by any member of the NCLC Group in exchange for other assets comparable or superior as to type and value;

(iv) a vessel (other than the Vessel or other Collateral) or any other asset owned by any member of the NCLC Group (other than the Borrower) may be sold, provided such sale is on a willing seller willing buyer basis at or about market rate and at arm's length subject always to the provisions of any loan documentation for the financing of such vessel or other asset;

(v) the Credit Parties may sell, lease or otherwise dispose of the Vessel or sell 100% of the Capital Stock of the Borrower, provided that such sale is made at fair market value, the Total Commitment is permanently reduced to \$0, and the Loans are repaid in full; and

(vi) Permitted Chartering Arrangements.

#### 10.03 Dividends.

(a) Subject to Section 4.02(d) and sub-clause (b) below, the Parent and each of its Subsidiaries shall be entitled at any time to authorize, declare or pay any Dividends provided no Default is continuing or would occur as a result of the authorization, declaration or payment of any such Dividend at such time;

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(b) Notwithstanding the foregoing sub-clause (a), (i) any Subsidiary of the Parent (other than the Borrower, in respect of which Section 10.12 applies) may (x) authorize, declare and pay Dividends to another member of the NCLC Group regardless of whether a Default exists at such time, (y) pay Dividends and other distributions, directly or indirectly, to the Parent for the purpose of providing liquidity to the Parent to enable the Parent to satisfy payment obligations for which the Parent is an obligor, and (ii) the Parent, Holdings and the Subsidiaries may pay Dividends and other distributions (A) in respect of the Tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated Tax returns for each relevant jurisdiction of the NCLC Group or Holdings or holder of the Parent's Capital Stock with respect to income taxable as a result of any member of the NCLC Group or Holdings being taxed as a pass-through entity for U.S. Federal, state and local income Tax purposes or attributable to any member of the NCLC Group, (B) in respect of a conversion, exchange or repurchase of convertible or exchangeable notes and any conversion of preference shares to ordinary shares in connection therewith, provided that the cash portion of a repurchase of convertible or exchangeable notes is limited to the amount of interest that would otherwise be payable through maturity on the amount of such convertible or exchangeable notes being repurchased plus any amount payable in lieu of fractional shares, and (C) to the extent contractually owed to holders of equity in the Parent or Holdings and (iii) the Parent may pay Dividends and other distributions to Holdings for the purposes of providing cash to Holdings for the payment of any Tax payable in connection with Holdings' equity plan; provided that the actions in clause (ii) above shall only be permitted if no Event of Default has occurred and is continuing or would result therefrom.

10.04 Advances, Investments and Loans. The Parent will not, and will not permit any other member of the NCLC Group to, purchase or acquire any margin stock (or other Equity Interests) or any other asset, or make any capital contribution to or other investment in any other Person (each of the foregoing an "Investment" and, collectively, "Investments"), in each case either in a single transaction or in a series of transactions (whether related or not), except that the following shall be permitted:

(i) Investments on arm's length terms;

(ii) Investments for its use in its ordinary course of business;

(iii) Investments the cost of which is less than or equal to its fair market value at the date of acquisition; and

(iv) Investments permitted by Section 10.02.

10.05 Transactions with Affiliates. (a) The Parent will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of such Person (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$10,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent or any Subsidiary of the Parent than those that could have been obtained in a comparable transaction by such Person with an unrelated Person.

(b) The provisions of Section 10.05(a) shall not apply to the following:

- (i) transactions between or among the Parent and/or any Subsidiary of the Parent (or an entity that becomes a Subsidiary of the Parent as a result of such transaction) and any merger, consolidation or amalgamation of the Parent or any Subsidiary of the Parent and any direct parent of the Parent, any Subsidiary of the Parent or, in the case of a Subsidiary of the Parent, the Parent; provided that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent or such Subsidiary of the Parent, as the case may be, and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;
- (ii) Dividends permitted by Section 10.03 and Investments permitted by Section 10.04;
- (iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Subsidiary of the Parent, any direct or indirect parent of the Parent;
- (iv) [intentionally omitted];
- (v) any agreement to pay, and the payment of, monitoring, management, transaction, advisory or similar fees (A) in an aggregate amount in any fiscal year not to exceed the sum of (1) the greater of (i) 1% of Consolidated EBITDA of the Parent and (ii) \$9,000,000, plus reasonable out of pocket costs and expenses in connection therewith and unpaid amounts accrued for prior periods; plus (2) any deferred fees (to the extent such fees were within such amount in clause (A)(1) above originally), plus (B) 2.0% of the value of transactions with respect to which an Affiliate provides any transaction, advisory or other services;
- (vi) transactions in which the Parent or any Subsidiary of the Parent, as the case may be, delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Parent or any Subsidiary of the Parent, as the case may be, from a financial point of view or meets the requirements of Section 10.05(a);
- (vii) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the board of directors of the Parent in good faith;
- (viii) any agreement as in effect as of the Effective Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date) or any transaction contemplated thereby as determined in good faith by the Parent;
- (ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and its Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Subsidiaries of the Parent entered into in the ordinary course of business and consistent with past practice or industry norm;

- (x) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;
- (xi) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent or any direct or indirect parent of the Issuer or of a Subsidiary of the Parent, as appropriate, in good faith;
- (xii) any contribution to the capital of the Parent;
- (xiii) transactions between the Parent or any Subsidiary of the Parent and any Person, a director of which is also a director of the Parent or a Subsidiary of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or a Subsidiary of the Parent or such direct or indirect parent, as the case may be, on any matter involving such other Person;
- (xiv) pledges of Equity Interests of Subsidiaries of the Parent (other than the Borrower);
- (xv) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;
- (xvi) any employment agreements entered into by the Parent or any Subsidiary of the Parent in the ordinary course of business; and
- (xvii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent in an officer's certificate) for the purpose of improving the consolidated tax efficiency of Holdings, the Parent and its Subsidiaries and not for the purpose of circumventing any provision set forth in this Agreement.

10.06 Free Liquidity. The Parent will not permit the Free Liquidity to be less than (x) until December 31, 2022, \$200,000,000 at any time and (y) thereafter, \$50,000,000 at any time.

10.07 Total Net Funded Debt to Total Capitalization. The Parent will not permit the ratio of Total Net Funded Debt to Total Capitalization to be greater than 0.70:1.00 at any time.

10.08 Collateral Maintenance. The Borrower will not permit the Appraised Value of the Vessel (such value, the "Vessel Value") to be less than 125% of the aggregate outstanding principal amount of Loans at such time; provided that, so long as any non-compliance in respect of this Section 10.08 is not caused by a voluntary Collateral Disposition, such non-compliance shall not constitute a Default or an Event of Default so long as within 10 Business Days of the occurrence of such default, the Borrower shall either (i) post additional collateral reasonably satisfactory to the Required Lenders in favor of the Collateral Agent (it being understood that cash collateral comprised of Dollars is satisfactory and that it shall be valued at par), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent and the Lead Arrangers, in an aggregate amount sufficient to cure such non-compliance (and shall at all times during such period and prior to satisfactory completion thereof, be diligently carrying out such actions) or (ii) repay Loans in an amount sufficient to cure such non-compliance; provided, further, that, subject to the last sentence in Section 9.01(c), the covenant in this Section 10.08 shall be tested no more than once per calendar year beginning with the first calendar year end to occur after the Delivery Date in the absence of the occurrence of an Event of Default which is continuing.

10.09 Consolidated EBITDA to Consolidated Debt Service. The Parent will not permit the ratio of Consolidated EBITDA to Consolidated Debt Service for the NCLC Group at the end of any fiscal quarter, computed for the period of the four consecutive fiscal quarters ending as at the end of the relevant fiscal quarter, to be less than 1.25:1.00 unless the Free Liquidity of the NCLC Group at all times during such period of four consecutive fiscal quarters ending as at the end of such fiscal quarter was equal to or greater than \$100,000,000.

10.10 Business; Change of Name. The Parent will not, and will not permit any of its Subsidiaries to, change its name, change its address as indicated on Schedule 14.03A to an address outside the State of Florida, or make or threaten to make any substantial change in its business as presently conducted or cease to perform its current business activities or carry on any other business which is substantial in relation to its business as presently conducted if doing so would imperil the security created by any of the Security Documents or affect the ability of the Parent or its Subsidiaries to duly perform its obligations under any Credit Document to which it is or may be a party from time to time (it being understood that name changes and changes of address to an address outside the State of Florida shall be permitted so long as new, relevant Security Documents are executed and delivered (and if necessary, recorded) in a form reasonably satisfactory to the Collateral Agent), in each case in the reasonable opinion of the Facility Agent; provided that any new leisure or hospitality venture embarked upon by any member of the NCLC Group (other than the Parent) shall not constitute a substantial change in its business.

10.11 Subordination of Indebtedness. Other than the Sky Vessel Indebtedness, (i) the Parent shall procure that any and all of its Indebtedness with any other Credit Party and/or any shareholder of the Parent is at all times fully subordinated to the Credit Document Obligations and (ii) the Parent shall not make or permit to be made any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any shareholder of the Parent. Upon the occurrence of an Event of Default, the Parent shall not make any repayments of principal, payments of interest or of any other costs, fees, expenses or liabilities arising from or representing Indebtedness with any other Credit Party (including, for the avoidance of doubt, the Sky Vessel Indebtedness); provided that, notwithstanding anything set forth in this Agreement to the contrary, the consent of the Lenders will be required for any (I) prepayment of the Sky Vessel Indebtedness in advance of the scheduled repayments set forth in the memorandum of agreement referred to in the definition of Sky Vessel and (II) amendment to the memorandum of agreement referred to in the definition of Sky Vessel to the extent that such amendment involves a material change to terms of the financing arrangements set forth therein that is adverse to the interests of either the Parent or the Lenders (including, without limitation, any change that is adverse to the interests of either the Parent or the Lenders (i) in the timing and/or schedule of repayment applicable to such financing arrangements by more than five Business Days or (ii) in the interest rate applicable to such financing arrangements). This Section 10.11 is without prejudice to Section 4.02(d).

10.12 Activities of Borrower, etc. The Parent will not permit the Borrower to, and the Borrower will not:

- (i) issue or enter into any guarantee or indemnity or otherwise become directly or contingently liable for the obligations of any other Person, other than in the ordinary course of its business as owner of the Vessel;
- (ii) incur any Indebtedness or become a creditor in respect of any Indebtedness, other than (w) Indebtedness incurred under the Credit Documents, (x) Indebtedness that is a Permitted Intercompany Arrangement, (y) Indebtedness which complies with Section 4.02(d)(ii)(I) or (z), after the Second Deferred Loan Repayment Date, in each case in the ordinary course of its business as owner of the Vessel and provided further that in the case of (x), (y) and (z) such Indebtedness is subordinated to the rights of the Lenders;
- (iii) engage in any business or own any significant assets or have any material liabilities other than (i) its ownership of the Vessel and (ii) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, provided that the Borrower may also engage in those activities that are incidental to (x) the maintenance of its existence in compliance with applicable law and (y) legal, tax and accounting matters in connection with any of the foregoing activities; and
- (iv) make or pay any Dividend or other distribution (in cash or in kind) in respect of its Capital Stock to another member of the NCLC Group, other than when no Event of Default has occurred and is continuing or would result therefrom.

10.13 Material Amendments or Modifications of Construction Contracts. The Parent will not, and will not permit any of its Subsidiaries to, make any material amendments, modifications or changes to any term or provision of the Construction Contract that would amend, modify or change (i) the purpose of the Vessel or (ii) the Initial Construction Price in excess of 7.5% in the aggregate, in each case unless such amendment, modification or change is approved in advance by the Facility Agent and the Hermes Agent and the same could not reasonably be expected to be adverse to the interests of the Lenders or the Hermes Cover.

10.14 No Place of Business. None of the Credit Parties shall establish a place of business in the United Kingdom or the United States of America, with the exception of those places of business already in existence on the Effective Date, unless prompt notice thereof is given to the Facility Agent and the requirements set forth in Section 9.10 have been satisfied.

SECTION 11 Events of Default. Upon the occurrence of any of the following specified events (each an "Event of Default"):

11.01 Payments. The Borrower or any other Credit Party does not pay on the due date any amount of principal or interest on any Loan (provided, however, that if any such amount is not paid when due solely by reason of some error or omission on the part of the bank or banks through whom the relevant funds are being transmitted no Event of Default shall occur for the purposes of this Section 11.01 until the expiry of three Business Days following the date on which such payment is due) or, within three days of the due date any other amount, payable by it under any Credit Document to which it may at any time be a party, at the place and in the currency in which it is expressed to be payable; or

11.02 Representations, etc. Any representation, warranty or statement made or repeated in, or in connection with, any Credit Document or in any accounts, certificate, statement or opinion delivered by or on behalf of any Credit Party thereunder or in connection therewith is materially incorrect when made or would, if repeated at any time hereafter by reference to the facts subsisting at such time, no longer be materially correct; or

11.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(h), Section 9.06, Section 9.11, or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document and, in the case of this clause (ii), such default shall continue unremedied for a period of 30 days after written notice to the Borrower by the Facility Agent or any of the Lenders, provided that any default in the due performance or observance of any term, covenant or agreement contained in Section 10.07, Section

10.08 or Section 10.09 arising from the First Deferral Effective Date through (and including) December 31, 2022 shall not constitute an Event of Default, unless during such period a mandatory prepayment event has occurred under Section 4.02(d), an Event of Default has occurred under Section 11.05 or a Credit Party has entered into a restructuring, arrangement or composition with or for the benefit of its creditors; or

11.04 Default Under Other Agreements. (a) Any event of default occurs under any financial contract or financial document relating to any Indebtedness of any member of the NCLC Group;

(b) Any such Indebtedness or any sum payable in respect thereof is not paid when due (after the expiry of any applicable grace period(s)) whether by acceleration or otherwise;

(c) Any Lien over any assets of any member of the NCLC Group becomes enforceable; or

(d) Any other Indebtedness of any member of the NCLC Group is not paid when due or is or becomes capable of being declared due prematurely by reason of default or any security for the same becomes enforceable by reason of default,

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provided that:

(i) it shall not be a Default or Event of Default under this Section 11.04 unless the principal amount of the relevant Indebtedness as described in preceding clauses (a) through (d), inclusive, exceeds \$15,000,000;

(ii) no Event of Default will arise under clauses (a), (c) and/or (d) until the earlier of (x) 30 days following the occurrence of the related event of default, Lien becoming enforceable or Indebtedness becoming capable of being declared due prematurely, as the case may be, and (y) the acceleration of the relevant Indebtedness or the enforcement of the relevant Lien;

(iii) if at any time hereafter the Parent or any other member of the NCLC Group agrees to the incorporation of a cross default provision into any financial contract or financial document relating to any Indebtedness that is more onerous than this Section 11.04, then the Parent shall immediately notify the Facility Agent and that cross default provision shall be deemed to apply to this Agreement as if set out in full herein with effect from the date of such financial contract or financial document and during the term of that financial contract or financial document; and

(iv) no Event of Default will arise under this Section 11.04 if caused solely as a result of breach of financial covenants equivalent to those set forth in Section 10.07, Section 10.08 or Section 10.09 that occurs from the First Deferral Effective Date through (and including) December 31, 2022 under or in relation to any other Hermes-backed facility agreement to which the Parent is a party and to which the Principles or the Framework apply, unless at the time of such default a mandatory prepayment event has occurred and is continuing under Section 4.02(d); or

11.05 Bankruptcy, etc. (a) Other than as expressly permitted in Section 10, any order is made or an effective resolution passed or other action taken for the suspension of payments or dissolution, termination of existence, liquidation, winding-up or bankruptcy of any member of the NCLC Group; or

(b) Any member of the NCLC Group shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against any member of the NCLC Group, and the petition is not dismissed within 45 days after the filing thereof; provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of any member of the NCLC Group, to operate all or any substantial portion of the business of any member of the NCLC Group, or any member of the NCLC Group commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any member of the NCLC Group, or there is commenced against any member of the NCLC Group any such proceeding which remains undismissed for a period of 45 days after the filing thereof, or any member of the NCLC Group is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any member of the NCLC Group makes a general assignment for the benefit of creditors; or any Company action is taken by any member of the NCLC Group for the purpose of effecting any of the foregoing; or

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(c) A liquidator (subject to Section 11.05(e)), trustee, administrator, receiver, manager or similar officer is appointed in respect of any member of the NCLC Group or in respect of all or any substantial part of the assets of any member of the NCLC Group and in any such case such appointment is not withdrawn within 30 days (in this Section 11.05, the "Grace Period") unless the Facility Agent considers in its sole discretion that the interest of the Lenders and/or the Agents might reasonably be expected to be adversely affected in which event the Grace Period shall not apply; or

(d) Any member of the NCLC Group becomes or is declared insolvent or is unable, or admits in writing its inability, to pay its debts as they fall due or becomes insolvent within the terms of any applicable law; or

(e) Anything analogous to or having a substantially similar effect to any of the events specified in this Section 11.05 shall have occurred under the laws of any applicable jurisdiction (subject to the analogous grace periods set forth herein); or

11.06 Total Loss. An Event of Loss shall occur resulting in the actual or constructive total loss of the Vessel or the agreed or compromised total loss of the Vessel and the proceeds of the insurance in respect thereof shall not have been received within 150 days of the event giving rise to such Event of Loss; or

11.07 Security Documents. At any time after the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the material Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any "event of default" (as defined in the Vessel Mortgage) shall occur in respect of the Vessel Mortgage; or

11.08 Guaranties. (a) The Parent Guaranty, or any provision thereof, shall cease to be in full force or effect as to the Parent, or the Parent (or any Person acting by or on behalf of the Parent) shall deny or disaffirm the Parent's obligations under the Parent Guaranty; or

(b) After the execution and delivery thereof, the Hermes Cover, or any material provision thereof, shall cease to be in full force or effect, or Hermes (or any Person acting by or on behalf of the Parent or the Hermes Agent) shall deny or disaffirm Hermes' obligations under the Hermes Cover; or

11.09 Judgments. Any distress, execution, attachment or other process affects the whole or any substantial part of the assets of any member of the NCLC Group and remains undischarged for a period of 21 days or any uninsured judgment in excess of \$15,000,000 following final appeal remains unsatisfied for a period of 30 days in the case of a judgment made in the United States and otherwise for a period of 60 days; or

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11.10 Cessation of Business. Subject to Section 10.02, any member of the NCLC Group shall cease to carry on all or a substantial part of its business; or

11.11 Revocation of Consents. Any authorization, approval, consent, license, exemption, filing, registration or notarization or other requirement necessary to enable any Credit Party to comply with any of its obligations under any of the Credit Documents to which it is a party shall have been materially adversely modified, revoked or withheld or shall not remain in full force and effect and within 90 days of the date of its occurrence such event is not remedied to the satisfaction of the Required Lenders and the Required Lenders consider in their sole discretion that such failure is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and the Lenders or any of them; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the modification, revocation or withholding of the authorization, approval or consent is due to an act or omission of any Credit Party and the Required Lenders are satisfied in their sole discretion that the interests of the Agents or the Lenders might reasonably be expected to be materially adversely affected; or

11.12 Unlawfulness. At any time it is unlawful or impossible for:

- (i) any Credit Party to perform any of its obligations under any Credit Document to which it is a party; or
- (ii) the Agents or the Lenders, as applicable, to exercise any of their rights under any of the Credit Documents;

provided that no Event of Default shall be deemed to have occurred (x) (except where the unlawfulness or impossibility adversely affects any Credit Party's payment obligations under this Agreement and/or the other Credit Documents (the determination of which shall be in the Facility Agent's sole discretion) in which case the following provisions of this Section 11.12 shall not apply) where the unlawfulness or impossibility prevents any Credit Party from performing its obligations (other than its payment obligations under this Agreement and the other Credit Documents) and is cured within a period of 21 days of the occurrence of the event giving rise to the unlawfulness or impossibility and the relevant Credit Party, within the aforesaid period, performs its obligation(s), and (y) where the Facility Agent and/or the Lenders, as applicable, could, in its or their sole discretion, mitigate the consequences of unlawfulness or impossibility in the manner described in Section 2.11(a) (it being understood that the costs of mitigation shall be determined in accordance with Section 2.11(a)); or

11.13 Insurances. Borrower shall have failed to insure the Vessel in the manner specified in this Agreement or failed to renew the Required Insurance at least 10 Business Days prior to the date of expiry thereof and, if requested by the Facility Agent, produce prompt confirmation of such renewal to the Facility Agent; or

11.14 Disposals. The Borrower or any other member of the NCLC Group shall have concealed, removed, or permitted to be concealed or removed, any part of its property, with intent to hinder, delay or defraud its creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its property to or for the benefit of a creditor with the intention of preferring such creditor over any other creditor; or

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11.15 Government Intervention. The authority of any member of the NCLC Group in the conduct of its business shall be wholly or substantially curtailed by any seizure or intervention by or on behalf of any authority and within 90 days of the date of its occurrence any such seizure or intervention is not relinquished or withdrawn and the Facility Agent reasonably considers that the relevant occurrence is or might be expected to become materially prejudicial to the interests, rights or position of the Agents and/or the Lenders; provided that the Borrower shall not be entitled to the aforesaid 90 day period if the seizure or intervention executed by any authority is due to an act or omission of any member of the NCLC Group and the Facility Agent is satisfied, in its sole discretion, that the interests of the Agents and/or the Lenders might reasonably be expected to be materially adversely affected; or

11.16 Change of Control. A Change of Control shall occur; or

11.17 Material Adverse Change. Any event shall occur which results in a Material Adverse Effect; or

11.18 Repudiation of Construction Contract or other Material Documents. Any party to the Construction Contract, any Credit Document or any other material documents related to the Credit Document Obligations hereunder shall repudiate the Construction Contract, such Credit Document or such material document in any way;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Facility Agent, upon the written request of the Required Lenders and after having informed the Hermes Agent of such written request, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 11.05 shall occur, the result which would occur upon the giving of written notice by the Facility Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice):

(i) declare the Total Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind;

(ii) declare the principal of and any accrued interest in respect of all Loans and all Credit Document Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; and

(iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

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SECTION 12 Agency and Security Trustee Provisions.

12.01 Appointment and Declaration of Trust. (a) The Lenders hereby designate KfW IPEX-Bank GmbH, as Facility Agent (for purposes of this Section 12, the term "Facility Agent" shall include KfW IPEX-Bank GmbH (and/or any of its Affiliates) in its capacity as Collateral Agent under the Security Documents and as CIRR Agent) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may transfer from time to time any or all of its rights, duties and obligations hereunder and under the relevant Credit Documents (in accordance with the terms thereof) to any of its banking affiliates.

(b) With effect from the Initial Syndication Date, KfW IPEX-Bank GmbH in its capacity as Collateral Agent pursuant to the Security Documents declares that it shall hold the Collateral in trust for the Secured Creditors. The Collateral Agent shall have the right to delegate a co-agent or sub-agent from time to time to perform and benefit from any or all of rights, duties and obligations hereunder and under the relevant Security Documents (in accordance with the terms thereof and of the Security Trust Deed) and, in the event that any such duties or obligations are so delegated, the Collateral Agent is hereby authorized to enter into additional Security Documents or amendments to the then existing Security Documents to the extent it deems necessary or advisable to implement such delegation and, in connection therewith, the Parent will, or will cause the relevant Subsidiary to, use its commercially reasonable efforts to promptly deliver any opinion of counsel that the Facility Agent may reasonably require to the reasonable satisfaction of the Facility Agent.

(c) The Lenders hereby designate KfW IPEX-Bank GmbH, as Hermes Agent, which Agent shall be responsible for any and all communication, information and negotiation required with Hermes in relation to the Hermes Cover. All notices and other communications provided to the Hermes Agent shall be mailed, telexed, telecopied, delivered or electronic mailed to the Notice Office of the Hermes Agent.

12.02 Nature of Duties. The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder, under any other Credit Document, under the Hermes Cover or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement, any other Credit Document or the Hermes Cover except as expressly set forth herein or therein.

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12.03 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Credit Parties in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith, (ii) its own appraisal of the creditworthiness of the Credit Parties and (iii) its own appraisal of the Hermes Cover and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement, any other Credit Document, the Hermes Cover or the financial condition of the Credit Parties or any of them or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, any other Credit Document, the Hermes Cover, or the financial condition of the Credit Parties or any of them or the existence or possible existence of any Default or Event of Default.

12.04 Certain Rights of the Agents. If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement, any other Credit Document or the Hermes Cover, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

12.05 Reliance. Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement, any other Credit Document, the Hermes Cover and its duties hereunder and thereunder, upon advice of counsel selected by the Facility Agent.

12.06 Indemnification. To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct.

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12.07 The Agents in their Individual Capacities. With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors," "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

12.08 Resignation by an Agent.

(a) Any Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon notice of resignation by an Agent pursuant to clause (a) above, the Required Lenders shall appoint a successor Agent hereunder or thereunder

who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Agent.

(c) If a successor Agent shall not have been so appointed within the 15 Business Day period referenced in clause (a) above, the applicable Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Agent who shall serve as the applicable Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (c) if an Event of Default exists at the time of appointment of a successor Agent.

(d) If no successor Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the applicable Agent, the applicable Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

12.09 The Lead Arrangers. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, KfW IPEX-Bank GmbH is hereby appointed as a Lead Arranger by the Lenders to act as specified herein and in the other Credit Documents. Each of the Lead Arrangers in their respective capacities as such shall have only the limited powers, duties, responsibilities and liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby as are set forth herein or therein; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of any of the Agents as provided for under Sections 12.06 and 14.01. Without limitation of the foregoing, none of the Lead Arrangers shall, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

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12.10 Impaired Agent. (a) If, at any time, any Agent becomes an Impaired Agent, a Credit Party or a Lender which is required to make a payment under the Credit Documents to such Agent in accordance with Section 4.03 may instead either pay that amount directly to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Credit Party or the Lender making the payment and designated as a trust account for the benefit of the party or parties hereto beneficially entitled to that payment under the Credit Documents. In each case such payments must be made on the due date for payment under the Credit Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A party to this Agreement which has made a payment in accordance with this Section 12.10 shall be discharged of the relevant payment obligation under the Credit Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Section 12.11, each party to this Agreement which has made a payment to a trust account in accordance with this Section 12.10 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Section 2.04.

12.11 Replacement of an Agent. (a) After consultation with the Parent, the Required Lenders may, by giving 30 days' notice to an Agent (or, at any time such Agent is an Impaired Agent, by giving any shorter notice determined by the Required Lenders) replace such Agent by appointing a successor Agent (subject to Section 12.08(b) and (c)).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Borrower) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Credit Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Credit Documents but shall remain entitled to the benefit of this Section 12.11 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

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(d) Any successor Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.

12.12 Resignation by the Hermes Agent. (a) The Hermes Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving 15 Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Hermes Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Hermes Agent, the Required Lenders shall appoint a successor Hermes Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower; provided that the Borrower's consent shall not be required pursuant to this clause (b) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(c) If a successor Hermes Agent shall not have been so appointed within such 15 Business Day period, the Hermes Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed), shall then appoint a commercial bank or trust company with capital and surplus of not less than \$500,000,000 as successor Hermes Agent who shall serve as Hermes Agent hereunder or thereunder until such time, if any, as the Lenders appoint a successor Hermes Agent as provided above; provided that the Borrower's consent shall not be required pursuant to this clause (d) if an Event of Default exists at the time of appointment of a successor Hermes Agent.

(d) If no successor Hermes Agent has been appointed pursuant to clause (b) or (c) above by the 25th Business Day after the date such notice of resignation was given by the Hermes Agent, the Hermes Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Hermes Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Hermes Agent as provided above.

SECTION 13 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, subject to the provisions of this Section 13.

13.01 Assignments and Transfers by the Lenders. (a) Subject to Section 13.06 and 13.07, any Lender (or any Lender together with one or more other Lenders, each an "Existing Lender") may:



(i) with the consent of the Hermes Agent and the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*), assign any of its rights or transfer by novation any of its rights and obligations under this Agreement or any Credit Document to which it is a party (including, without limitation, all of the Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Lender's rights and obligations), to (x) its parent company and/or any Affiliate of such assigning or transferring Lender which is at least 50% owned (directly or indirectly) by such Lender or its parent company or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor, or

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(ii) with the consent of the Hermes Agent, the written consent of the Federal Republic of Germany, where required according to the applicable Hermes General Terms and Conditions (*Allgemeine Bedingungen*) and the supplementary provisions relating to the assignment of Guaranteed Amounts (*Ergänzende Bestimmungen für Forderungsabtretungen-AB (FAB)*) and consent of the Borrower (which consent, in the case of the Borrower (x) shall not be unreasonably withheld or delayed, (y) shall not be required if a Default or Event of Default shall have occurred and be continuing at such time and (z) shall be deemed to have been given ten Business Days after the Existing Lender has requested it in writing unless consent is expressly refused by the Borrower within that time) assign any of its rights in or transfer by novation any of its rights in and obligations under all of its Commitments and outstanding Loans, or if less than all, a portion equal to at least \$10,000,000 in the aggregate for such Existing Lender's rights and obligations, hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee),

each of which assignees or transferees shall become a party to this Agreement as a Lender by execution of (I) an Assignment Agreement (in the case of assignments) and (II) a Transfer Certificate (in the case of transfers under Section 13.06); provided that (x) at such time, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such New Lender and of the Existing Lenders, (y) the consent of the Facility Agent shall be required in connection with any assignment or transfer pursuant to the preceding clause (ii) (which consent, in each case, shall not be unreasonably withheld or delayed) and (z) the consent of the CIR Agent shall be required in connection with any assignment or transfer pursuant to preceding clause (i) or (ii) if the New Lender elects to become a Refinanced Bank; and provided, further, that at no time shall a Lender assign or transfer its rights or obligations under this Agreement to a hedge fund, private equity fund, insurance company or other similar or related financing institution that is not in the primary business of accepting cash deposits from, and making loans to, the public.

(b) If (x) a Lender assigns or transfers any of its rights or obligations under the Credit Documents or changes its Facility Office and (y) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Credit Party would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Sections 2.09, 2.10 or 4.04, then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that section to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Section 13.01(b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Credit Agreement.

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(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) The Borrower and Bookrunner hereby agree to discuss and co-operate in good faith in connection with any initial syndication and transfer of the Loans.

13.02 Assignment or Transfer Fee. Unless the Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) made in connection with primary syndication of this Agreement or (iii) as set forth in Section 13.03, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of \$3,500.

13.03 Assignments and Transfers to Hermes or KfW. Nothing in this Agreement shall prevent or prohibit any Lender from assigning its rights or transferring its rights and obligations hereunder to (x) Hermes and (y) KfW in support of borrowings made by such Lender from KfW pursuant to the KfW Refinancing, in each case without the consent of the Borrower and without being required to pay the non-refundable assignment fee of \$3,500 referred to in Section 13.02 above.

13.04 Limitation of Responsibility to Existing Lenders. (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Credit Documents, the Security Documents or any other documents;
  - (ii) the financial condition of any Credit Party;
  - (iii) the performance and observance by any Credit Party of its obligations under the Credit Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Credit Document or any other document,
- and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Lender Creditors and the Secured Creditors that it (1) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Credit Party and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Lender Creditor in connection with any Credit Document or any Lien (or any other security interest) created pursuant to the Security Documents and (2) will continue to make its own independent appraisal of the creditworthiness of each Credit Party and its related entities whilst any amount is or may be outstanding under the Credit Documents or any Commitment is in force.

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(c) Nothing in any Credit Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 13; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Credit Party of its obligations under the Credit Documents or otherwise.

13.05 [Intentionally Omitted].

13.06 Procedure and Conditions for Transfer. (a) Subject to Section 13.01, a transfer is effected in accordance with Section 13.06(c) when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.06(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the date of the transfer:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Credit Documents to which it is a party and in respect of the Security Documents each of the Credit Parties and the Existing Lender shall be released from further obligations towards one another under the Credit Documents and in respect of the Security Documents and their respective rights against one another under the Credit Documents and in respect of the Security Documents shall be cancelled (being the "Discharged Rights and Obligations");

(ii) each of the Credit Parties and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Credit Party or other member of the NCLC Group and the New Lender have assumed and/or acquired the same in place of that Credit Party and the Existing Lender;

(iii) the Facility Agent, the Collateral Agent, the Hermes Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security Documents as they would have acquired and assumed had the New Lender been an original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Collateral Agent, the Hermes Agent and the Existing Lender shall each be released from further obligations to each other under the Credit Documents, it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

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(iv) the New Lender shall become a party to this Agreement as a "Lender"

13.07 Procedure and Conditions for Assignment. (a) Subject to Section 13.01, an assignment may be effected in accordance with Section 13.07(c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Section 13.07(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the date of the assignment:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Credit Documents and in respect of any Lien (or any other security interest) created pursuant to the Security Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "Relevant Obligations") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of any Lien (or any other security interest) created pursuant to the Security Documents), it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 14.01 and 14.05) shall survive as to such Existing Lender; and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

13.08 Copy of Transfer Certificate or Assignment Agreement to Parent. The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

13.09 Security over Lenders' Rights. In addition to the other rights provided to Lenders under this Section 13, each Lender may without consulting with or obtaining consent from any Credit Party, at any time charge, assign or otherwise create a Lien (or any other security interest) or declare a trust in or over (whether by way of collateral or otherwise) all or any of its rights under any Credit Document to secure obligations of that Lender including, without limitation:

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(i) any charge, assignment or other Lien (or any other security interest) or trust to secure obligations to a federal reserve or central bank or the CIRR Representative; and

(ii) in the case of any Lender which is a fund, any charge, assignment or other Lien (or any other security interest) granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Lien (or any other security interest) or trust shall:

(i) release a Lender from any of its obligations under the Credit Documents or substitute the beneficiary of the relevant charge, assignment or other Lien (or any

other security interest) or trust for the Lender as a party to any of the Credit Documents; or

(ii) require any payments to be made by a Credit Party or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Credit Documents.

13.10 Assignment by a Credit Party. No Credit Party may assign any of its rights or transfer by novation any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Hermes Agent, the CIR Representative, and the Lenders.

13.11 Lender Participations. (a) Although any Lender may grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer by novation its rights and obligations or assign its rights under all or any portion of its Commitments hereunder except as provided in Sections 2.12 and 13.01) and the participant shall not constitute a "Lender" hereunder; and

(b) no Lender shall grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (m) in connection with a waiver of applicability of any post-default increase in interest rates and (n) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment by the Borrower of any of its rights, or transfer by the Borrower of any of its rights and obligations, under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation.

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13.12 Increased Costs. To the extent that a transfer of all or any portion of a Lender's Commitments and related outstanding Credit Document Obligations pursuant to Section 2.12 or Section 13.01 would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

#### SECTION 14 Miscellaneous.

14.01 Payment of Expenses, etc. The Borrower agrees that it shall: whether or not the transactions herein contemplated are consummated, (i) pay all reasonable documented out-of-pocket costs and expenses of each of the Agents (including, without limitation, the reasonable documented fees and disbursements of Norton Rose LLP, Bahamian counsel, Bermudian counsel, other counsel to the Facility Agent and the Lead Arrangers and local counsel) in connection with (a) the preparation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto, and (b) any initial transfers by KfW IPEX-Bank GmbH as original Lender pursuant to Section 5.11 carried out during the period falling 6 months after the Effective Date including, without limitation, all documents requested to be executed in respect of such transfers, and all respective syndication efforts with respect to this Agreement; (ii) pay all documented out-of-pocket costs and expenses of each of the Agents and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein (including, without limitation, the fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders); (iii) pay and hold the Facility Agent and each of the Lenders harmless from and against any and all present and future stamp, documentary, transfer, sales and use, value added, excise and other similar taxes with respect to the foregoing matters, the performance of any obligation under this Agreement or any Credit Document or any payment thereunder, and save the Facility Agent and save each of the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent or such Lender) to pay such taxes; and (iv) other than in respect of a wrongful failure by any Lender to fund its Commitments as required by this Agreement, indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' fees and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any of the Agents or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials on the Vessel or in the air, surface water or groundwater or on the surface or subsurface of any property at any time owned or operated by the Borrower, the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, whether or not owned or operated by the Borrower, the non-compliance of the Vessel or property with foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder) applicable to the Vessel or property, or any Environmental Claim asserted against the Borrower or the Vessel or property at any time owned or operated by the Borrower, including, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding (but excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified or by reason of a failure by the Person to be indemnified to fund its Commitments as required by this Agreement). To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

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14.02 Right of Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Parent or any Subsidiary of the Parent or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Parent or any Subsidiary of the Parent but in any event excluding assets held in trust for any such Person against and on account of the Credit Document Obligations and liabilities of the Parent or such Subsidiary of the Parent, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Credit Document Obligations purchased by such Lender pursuant to Section 14.05(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Credit Document Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. Each Lender upon the exercise of its rights to set-off pursuant to this Section 14.02 shall give notice thereof to the Facility Agent.

14.03 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including

telexed, telegraphic, telecopier or electronic (unless and until notified to the contrary) communication) and mailed, telexed, telecopied, delivered or electronic mailed: if to any Credit Party, at the address specified on Schedule 14.03A; if to any Lender, at its address specified opposite its name on Schedule 14.03B; and if to the Facility Agent or the Hermes Agent, at its Notice Office; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Parent, the Borrower and the Facility Agent; provided that, with respect to all notices and other communication made by electronic mail or other electronic means, the Facility Agent, the Hermes Agent, the Lenders, the Parent, the Borrower and the Pledgor agree that they (x) shall notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (y) shall notify each other of any change to their address or any other such information supplied by them. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, (iii) when sent by telex or telecopier, be effective when sent by telex or telecopier, except that notices and communications to the Facility Agent or the Hermes Agent shall not be effective until received by the Facility Agent or the Hermes Agent (as the case may be), or (iv) when electronic mailed, be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, the Parent, the Borrower or the Pledgor to the Facility Agent or the Hermes Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose. A copy of any notice to the Facility Agent shall be delivered to the Hermes Agent at its Notice Office. If an Agent is an Impaired Agent the parties to this Agreement may, instead of communicating with each other through such Agent, communicate with each other directly and (while such Agent is an Impaired Agent) all the provisions of the Credit Documents which require communications to be made or notices to be given to or by such Agent shall be varied so that communications may be made and notices given to or by the relevant parties to this Agreement directly. This provision shall not operate after a replacement Agent has been appointed.

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**14.04 No Waiver; Remedies Cumulative.** No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and an Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which an Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of an Agent or any Lender to any other or further action in any circumstances without notice or demand.

**14.05 Payments Pro Rata.** (a) Except as otherwise provided in this Agreement, the Facility Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Credit Document Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Credit Document Obligations with respect to which such payment was received.

(b) Other than in connection with assignments and participations (which are governed by Section 13), each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans, Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Credit Document Obligation then owed and due to such Lender bears to the total of such Credit Document Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Credit Document Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

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(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 14.05(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

**14.06 Calculations; Computations.** (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Parent to the Lenders). In addition, all computations determining compliance with the financial covenants set forth in Sections 10.06 through 10.09, inclusive, shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements delivered to the Lenders for the fiscal year of the Parent ended December 31, 2011 (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called "GAAP"). Unless otherwise noted, all references in this Agreement to "generally accepted accounting principles" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest and Commitment Commission hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Commission are payable.

**14.07 Governing Law; Exclusive Jurisdiction of English Courts; Service of Process.**

(a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute"). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party hereto will argue to the contrary. This section 14.07 is for the benefit of the Lenders, Agents and Secured Creditors. As a result, no such party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders, Agents and Secured Creditors may take concurrent proceedings in any number of jurisdictions.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in England and Wales): (i) irrevocably appoints EC3 Services Limited, having its registered office at The St Botolph Building, 138 Houndsditch, London, EC3A 7AR, as its agent for service of process in relation to any proceedings before the English courts in connection with any credit document and (ii) agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Credit Parties) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the facility agent. Failing this, the Facility Agent may appoint another agent for this purpose.

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Each party to this Agreement expressly agrees and consents to the provisions of this Section 14.07.

14.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Facility Agent.

14.09 Effectiveness. This Agreement shall take effect as a deed on the date (the “Effective Date”) on which (i) the Borrower, the Guarantor, the Agents and each of the Lenders who are initially parties hereto shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Facility Agent or, in the case of the Lenders and the other Agents, shall have given to the Facility Agent written or facsimile notice (actually received) at such office that the same has been signed and mailed to it, (ii) the Borrower shall have paid to the Facility Agent for its own account and/or the account of Lenders and/or Agents, as the case may be, the fees required to be paid pursuant to the heads of terms, dated September 14, 2012, among the Parent and KfW IPEX-Bank GmbH (the “Heads of Terms”) and (iii) the Credit Parties shall have provided (x) the “Know Your Customer” information required pursuant to the USA PATRIOT Act (Title III of Pub. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”) and (y) such other documentation and evidence necessary in order to carry out and be reasonably satisfied with other similar checks under all applicable laws and regulations pursuant to the Transaction and the Hermes Cover, in each case as requested by the Facility Agent, the Hermes Agent or any Lender in connection with each of the Facility Agent’s, the Hermes Agent’s, Hermes’ and each Lender’s internal compliance regulations. The Facility Agent will give the Parent, the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

14.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

14.11 Amendment or Waiver; etc.

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(a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto, the Hermes Agent and the Required Lenders, provided that no such change, waiver, discharge or termination shall, without the consent of each Lender (other than a Defaulting Lender), (i) extend the final scheduled maturity of any Loan, extend the timing for or reduce the principal amount of any Scheduled Repayment, increase or extend any Commitment (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender), or reduce the rate (including, without limitation, the Applicable Margin and the Fixed Rate) or extend the time of payment of interest on any Loan or Commitment Commission or fees (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) any amendment or modification to the definitions used in the financial covenants set forth in Sections 10.06 through 10.09, inclusive, in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i)), or reduce the principal amount thereof (except to the extent repaid in cash), (ii) release any of the Collateral (except as expressly provided in the Credit Documents) under any of the Security Documents, (iii) amend, modify or waive any provision of Section 13 or this Section 14.11, (iv) change the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Effective Date) or a provision which expressly requires the consent of all the Lenders, (v) consent to the assignment and/or transfer by the Parent and/or Borrower of any of its rights and obligations under this Agreement, or (vi) replace the Parent Guaranty or release the Parent Guaranty from the relevant guarantee to which such Guarantor is a party (other than as provided in such guarantee); provided, further, that no such change, waiver, discharge or termination shall (u) without the consent of Hermes, amend, modify or waive any provision that relates to the rights or obligations of Hermes and (v) without the consent of each Agent, the CIR Representative and/or each Lead Arranger, as applicable, amend, modify or waive any provision relating to the rights or obligations of such Agent, the CIR Representative and/or such Lead Arranger, as applicable.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vi), inclusive, of the first proviso to Section 14.11(a), the consent of the Required Lenders is obtained but the consent of each Lender (other than any Defaulting Lender) is not obtained, then the Borrower shall have the right, so long as all non-consenting Lenders are treated as described in either clauses (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender’s Commitment (if such Lender’s consent is required as a result of its Commitment), and/or repay outstanding Loans and terminate any outstanding Commitments of such Lender which gave rise to the need to obtain such Lender’s consent, in accordance with Section 4.01(d), provided that, unless the Commitments are terminated, and Loans repaid, pursuant to preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined before giving effect to the proposed action) and the Hermes Agent shall specifically consent thereto, provided, further, that in any event the Borrower shall not have the right to replace a Lender, terminate its Commitment or repay its Loans solely as a result of the exercise of such Lender’s rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 14.11(a).

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(c) Subject to the further proviso to Section 14.11(a), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver that relates to (i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate and (ii)(A) aligning any provision of any Credit Document to the use of that Replacement Benchmark, (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement), (C) implementing market conventions applicable to that Replacement Benchmark, (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark, or (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation), may be made, having regard to the following paragraphs of this Section 14.11, with the consent of the Facility Agent (acting on the instructions of the Required Lenders) and the Borrower.

(d) At least six months prior to the LIBOR Discontinuation Date (or, if the LIBOR Discontinuation Date is not known such that the date six months prior to its occurrence cannot be determined, such shorter period as is appropriate in the circumstances), the Facility Agent, the Lenders and the Borrower (or the Parent on the Borrower’s behalf) will enter into good faith negotiations with a view to agreeing the Replacement Benchmark, the Consequential Technical Amendments as well as any other necessary adjustments to the Credit Documents for the period following the LIBOR Discontinuation Date. The negotiations will take into account the then current market standards and will be conducted with a view to ensuring that the interest yield under this Agreement is not impacted and will also take into account any corresponding changes required in respect of the Refinancing Agreements.

(e) Subject to paragraph (d) above, for any Interest Period following the LIBOR Discontinuation Date, the Eurodollar Rate shall be replaced by the weighted average of the rates notified to the Facility Agent by each Lender three Business Days prior to the first day of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding or refinancing an amount equal to the outstanding Loan during the relevant Interest Period from whatever source it may reasonably select (other than from KfW).

(f) Upon the LIBOR Discontinuation Date, the Replacement Reference Rate or, as applicable, the reference rate determined pursuant to paragraph (e) above shall also replace the Eurodollar Rate accordingly.

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(g) For the purposes of this Section 14.11:

“Consequential Technical Amendments” means any consequential amendment to this Agreement required or desirable to make the Replacement Reference Rate effective.

“LIBOR Discontinuation Date” means the date on which the Screen Rate Replacement Event occurs.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Replacement Benchmark” means a benchmark rate that is:

- (i) formally designated, nominated or recommended as the replacement for a Screen Rate by (A) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate) or (B) any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (iii) in the opinion of the Required Lenders and the Borrower an appropriate successor to a Screen Rate.

“Replacement Reference Rate” means the reference rate which it is agreed in accordance with the above provisions will replace the Screen Rate for the purpose of this Agreement.

“Screen Rate Replacement Event” means:

- (i) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower materially changed;
- (ii) (A)(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate, (B) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate, (C) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued, or (D) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;

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- (iii) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary or (B) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than five Business Days; or

- (iv) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

14.12 Survival. All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 2.11, 4.04, 14.01 and 14.05 shall, subject to Section 14.13 (to the extent applicable), survive the execution, delivery and termination of this Agreement and the making and repayment of the Loans.

14.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 14.13 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10, or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

14.14 Confidentiality. Each Lender agrees that it will use its best efforts not to disclose without the prior consent of the Parent or the Borrower (other than to their respective Affiliates or their respective Affiliates’ employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender’s holding or parent company, Affiliates or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 14.14 to the same extent as such Lender) any information with respect to the Parent or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, provided that the Hermes Agent and the CIRR Agent may disclose any information to Hermes or the CIRR Representative, provided, further, that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section 14.14 by the respective Lender, (b) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or similar organizations (whether in the United States, the United Kingdom or elsewhere) or their successors, (c) as may be required in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to such Lender,

(e) to an Agent, (f) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, provided that such prospective transferee expressly agrees to be bound by the confidentiality provisions contained in this Section 14.14, (g) to a classification society or other entity which a Lender has engaged to make calculations necessary to enable that Lender to comply with its reporting obligations under the Poseidon Principles and (h) to Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves. In the case of Section 14.14(h), each of the Parent and the Borrower acknowledges and agrees that any such information may be used by Hermes and/or the Federal Republic of Germany and/or the European Union and/or any agency thereof or any person acting or purporting to act on any of their behalves for statistical purposes and/or for reports of a general nature.

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14.15 Register. The Facility Agent shall maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the assignment or transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such assignment or transfer is recorded on the Register maintained by the Facility Agent with respect to ownership of such Commitments and Loans. Prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of an assignment or transfer of all or part of any Commitments and Loans (as the case may be) shall be recorded by the Facility Agent on the Register only upon the acceptance by the Facility Agent of a properly executed and delivered Transfer Certificate or Assignment Agreement pursuant to Section 13.06(a) or 13.07(a), respectively.

14.16 Third Party Rights. Other than the Other Creditors with respect to Section 4.05 and Hermes with respect to Sections 5.15 and 9.06, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement unless expressly provided to the contrary in a Credit Document. Notwithstanding any term of any Credit Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

14.17 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Facility Agent could purchase the specified currency with such other currency at the Facility Agent's Frankfurt office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or an Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or an Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or an Agent (as the case may be) may in accordance with normal banking procedures purchase the specified currency with such other currency; if the amount of the specified currency so purchased is less than the sum originally due to such Lender or an Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or an Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds the sum originally due to any Lender or an Agent, as the case may be, in the specified currency, such Lender or an Agent, as the case may be, agrees to remit such excess to the Borrower.

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14.18 Language. All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to an Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof. In the event of any conflict between the English translation and the original text of any document, the English translation shall prevail unless the original text is a statutory instrument, legal process or any other document of a similar type or a notice, demand or other communication from Hermes or in relation to the Hermes Cover.

14.19 Waiver of Immunity. The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere, to enforce or collect upon the Credit Document Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United Kingdom, the United States, Bermuda, the Bahamas, Germany or elsewhere.

14.20 "Know Your Customer" Notice. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and/or other applicable laws and regulations, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and/or such other applicable laws and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

14.21 Release of Liens and the Parent Guaranty; Flag Jurisdiction Transfer. (a) In the event that any Person conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of the Collateral to a Person that is not (and is not required to become) a Credit Party in a transaction permitted by this Agreement or the Credit Documents (including pursuant to a valid waiver or consent), each Lender hereby consents to the release and hereby directs the Collateral Agent to release any Liens created by any Credit Document in respect of such Collateral, and, in the case of a disposition of all of the Equity Interests of any Credit Party (other than the Borrower) in a transaction permitted by this Agreement and as a result of which such Credit Party would not be required to guaranty the Credit Document Obligations pursuant to Sections 9.10(c) and 15, each Lender hereby consents to the release of such Credit Party's obligations under the relevant guarantee to which it is a party. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant guarantee, as applicable, and the Liens when and as directed pursuant to this Section 14.21. In addition, the Collateral Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Credit Documents when all the Credit Document Obligations (other than contingent indemnification Credit Document Obligations and expense reimbursement claims to the extent no claim therefore has been made) are paid in full and Commitments are terminated. Any representation, warranty or covenant contained in any Credit Document relating to any such Equity Interests or asset of the Borrower shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

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(b) In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to the Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonable efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the Vessel from its previous flag jurisdiction, and (iii) the release and discharge of the related Security Documents provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent or a Secured Creditor in connection with provision of such assistance. Each Lender hereby consents, in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (i) deregister the Vessel from its previous flag jurisdiction and (ii) release and hereby direct the Collateral Agent to release the Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the Vessel Mortgage when and as directed pursuant to this Section 14.21(b).

14.22 Partial Invalidity. If, at any time, any provision of the Credit Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Any such illegal, invalid or unenforceable provision shall to the extent possible be substituted by a legal, valid and enforceable provision which reflects the intention of the parties to this Agreement.

#### SECTION 15 Parent Guaranty.

15.01 Guaranty and Indemnity. The Parent irrevocably and unconditionally:

(i) guarantees to each Lender Creditor punctual performance by each other Credit Party of all that Credit Party's Credit Document Obligations under the Credit Documents; or

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(ii) undertakes with each Lender Creditor that whenever another Credit Party does not pay any amount when due under or in connection with any Credit Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Lender Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Lender Creditor immediately on demand against any cost, loss or liability it incurs as a result of a Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Credit Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 15 if the amount claimed had been recoverable on the basis of a guarantee.

15.02 Continuing Guaranty. This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Credit Party under the Credit Documents, regardless of any intermediate payment or discharge in whole or in part.

15.03 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Lender Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Section 15 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.04 Waiver of Defenses. The obligations of the Guarantor under this Section 15 will not be affected by an act, omission, matter or thing which, but for this Section 15, would reduce, release or prejudice any of its obligations under this Section 15 (without limitation and whether or not known to it or any Lender Creditor) including:

(i) any time, waiver or consent granted to, or composition with, any Credit Party or other person;

(ii) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the NCLC Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;

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(v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or

(vii) any insolvency or similar proceedings.

15.05 Guarantor Intent. Without prejudice to the generality of Section 15.04, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.06 Immediate Recourse. The Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Section 15. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.



15.07 Appropriations. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full, each Lender Creditor (or any trustee or agent on its behalf) may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Section 15.

15.08 Deferral of Guarantor's Rights. Until all amounts which may be or become payable by the Credit Parties under or in connection with the Credit Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents or by reason of any amount being payable, or liability arising, under this Section 15:

- (i) to be indemnified by a Credit Party;

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- (ii) to claim any contribution from any other guarantor of any Credit Party's obligations under the Credit Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender Creditors under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Lender Creditor;
- (iv) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Section 15.01;
- (v) to exercise any right of set-off against any Credit Party; and/or
- (vi) to claim or prove as a creditor of any Credit Party in competition with any Lender Creditor.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender Creditors by the Credit Parties under or in connection with the Credit Documents to be repaid in full on trust for the Lender Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Section 4.

15.09 Additional Security. This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party.

#### SECTION 16 Bail-In.

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties to a Credit Document, each party to this Agreement acknowledges and accepts that any liability of any party to a Credit Document under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and

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- (b) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

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### EXECUTION PAGES – THIRD SUPPLEMENTAL AGREEMENT (HULL NO. [\*] (NORWEGIAN JOY))

#### The Borrower

SIGNED by )  
for and on behalf of )  
BREAKAWAY FOUR, LTD. )

/s/ Daniel S. Farkas  
Daniel S. Farkas  
Authorised Signatory

#### The Parent

|                                |   |                      |
|--------------------------------|---|----------------------|
| <b>SIGNED</b> by               | ) | /s/ Daniel S. Farkas |
| for and on behalf of           | ) | Daniel S. Farkas     |
| <b>NCL CORPORATION LTD.</b>    | ) | Authorised Signatory |
| <b>The Shareholder</b>         |   |                      |
| <b>SIGNED</b> by               | ) | /s/ Daniel S. Farkas |
| for and on behalf of           | ) | Daniel S. Farkas     |
| <b>NCL INTERNATIONAL, LTD.</b> | ) | Authorised Signatory |

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**EXECUTION PAGES –  
THIRD SUPPLEMENTAL AGREEMENT  
(HULL NO. [\*] (*NORWEGIAN JOY*))**

**The Facility Agent**

|                           |   |  |
|---------------------------|---|--|
| <b>SIGNED</b> by          | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Hermes Agent**

|                           |   |  |
|---------------------------|---|--|
| <b>SIGNED</b> by          | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Collateral Agent**

|                           |   |  |
|---------------------------|---|--|
| <b>SIGNED</b> by          | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The CIRR Agent**

|                           |   |  |
|---------------------------|---|--|
| <b>SIGNED</b> by          | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Bookrunner**

|                           |   |  |
|---------------------------|---|--|
| <b>SIGNED</b> by          | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Initial Mandated Lead Arranger**

|                           |   |  |
|---------------------------|---|--|
| <b>SIGNED</b> by          | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

**The Lenders**

|                           |   |  |
|---------------------------|---|--|
| <b>SIGNED</b> by          | ) | /s/ James Tobin                          |
| for and on behalf of      | ) | James Tobin                              |
| <b>KFW IPEX-BANK GMBH</b> | ) | Attorney-in-Fact<br>Authorised Signatory |

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